

Mr Begin tells Egypt it must now make concessions for peace

The Knesset gave overwhelming approval last night to Mr Begin's peace proposals. The Prime Minister said Israel had done its part at Ismailia and it was now up to Egypt to make concessions. After his unexplained absence, Mr Dayan, the Foreign Minister, appeared in Parliament. He is said to have been seeing the Shah in Teheran. Jordan is expected to join the foreign ministers' meeting in Jerusalem in mid-January, and Mr Vance, the Secretary of State, will attend.

Knesset approves Premier's plan

From Moshe Brilliant
Tel Aviv, Dec 28
Mr Begin, the Prime Minister, told the Knesset in Jerusalem today that it was now up to Egypt to make concessions to advance a Middle East peace. Israel, he said, had done its part at Ismailia and it was now up to Egypt to make concessions. After his unexplained absence, Mr Dayan, the Foreign Minister, appeared in Parliament. He is said to have been seeing the Shah in Teheran. Jordan is expected to join the foreign ministers' meeting in Jerusalem in mid-January, and Mr Vance, the Secretary of State, will attend.

Mr Begin gave the Knesset details of his proposals, including a complete withdrawal from the Sinai Peninsula and administrative autonomy for the Palestinian Arabs in the West Bank and the Gaza Strip. These proposals have been criticized by Mr Begin's opponents and by his supporters as excessively lenient for an opening move. The Prime Minister said that he represented the only possible way to a peace treaty.

The peace plan had been discussed by Mr Begin with President Carter in Washington and Mr Callaghan in London before his meeting with President Sadat this week. Mr Begin told journalists in the Knesset restaurant today that some minor changes were adopted at yesterday's Cabinet meeting and communicated to Cairo via the Americans.

Official secrecy over yesterday's disappearance of Mr Dayan, the Foreign Minister, was maintained today but informed sources said he had been in Teheran seeing the Shah. The minister surfaced yesterday in Parliament but refused to explain his movements.

It has been noted here that King Hussein of Jordan will be in Teheran next week, and there was speculation that the Shah had been asked to induce the King to enter the peace negotiations.

In presenting his proposals to the Knesset today, Mr Begin underscored his rejection of the Egyptian demand for a total withdrawal on all fronts and said: "I never entered our minds to withdraw our forces from Judea, Samaria and the Gaza Strip to allow the area to be taken over by the murderous organization called PLO."

Mr Begin implicitly confirmed reports that President Sadat had tended at Ismailia to agree on a joint statement of intentions but that he had been reined in by Egyptian Foreign Ministry officials.

"If routine-minded people in the Egyptian Foreign Ministry believe they will be able to get us to yield to their unreasonable demands, they are mistaken," Mr Begin declared.

The Prime Minister also made it clear that he will not yield to pressure from his political associates in the Likud Party, who were disenchanted by his unwelcome moderateness. "They are my friends," he said, "but I have no alternative."

Most of the details of Mr Begin's proposals were already published but the full plan was made public today for the first time. The proposed peace treaty will remain where they are and as they are, according to the proposals. They will be linked with Israel administratively and judicially and are to be defended by an Israeli force.

Pending the final pull-back to the pre-1967 border the Israelis will hold a line in the middle of the peninsula as well as airfields and early warning stations.

Freedom of navigation through the Strait of Tiran to and from the Israeli port of Eilat shall be guaranteed either by a joint Israeli-Egyptian force or by a United Nations force.

The plan for the occupied Jordanian territories and the Gaza Strip provides for the election of an administrative council of 11 members, with a seat in Bethlehem, to run services apart from security.

Residents of the territories will have the choice of Israeli or Jordanian citizenship and will enjoy full rights including election to their respective parliaments. Israelis will be able to live and buy land in the territories while Arabs opt for Israeli citizenship will be able to move to Israel proper and acquire property.

Tripartite committees representing Israel, Jordan and the Palestinian administrative council will be authorized to control immigration including the return of the Palestinian refugees to the areas and will review legislation.

The issue of sovereignty is to be left in abeyance and a special proposal will be formulated to ensure access to the shrines of the three main religions in Jerusalem.

Washington, Dec 28.—Mr Cyrus Vance, the Secretary of State, will attend the Middle Eastern foreign ministers' conference in Jerusalem in mid-January, American and Israeli officials said today.

They said that the focus of the Israeli and American efforts before the conference will be to bring the Jordanians into the negotiations.

State Department officials saw a good chance of Jordan making peace, although they believed there was little or no chance that the Syrians and the Lebanese would join in until the negotiations were raised to the level of a Geneva conference.

King Hussein is to meet President Carter in Teheran during the President's world tour, beginning on Thursday.—UPL

Text of Israel proposals, Egyptian reaction and photograph, Page 4

South-east firemen press executive to recall national union conference

Donald MacIntyre
Labour Reporter

The Fire Brigades Union executive meets again today without any real sign that the deadlock in the six-week strike is about to be broken.

The union's south-eastern region, made up of Surrey, Kent and Sussex, yesterday again mandated Mr David Shepherd, its executive secretary, to press for a recall of the national conference, which alone has the power to end the strike.

Merseyside firemen are convening an inter-union conference in Liverpool on January 8 in the hope of attracting support for one day's strike on January 16, when a mass lobby of Westminister in support of the union's case is planned.

Mr Terence Field, the Mersey executive member, and Mr John Lewis, the London executive member, are expected to press for tougher action.

Mr James Sillars, MP, for Ayrshire, South, a former fireman, has written to Mr Rees, Home Secretary, suggesting that the formula for firemen's pay, which would link their pay to skilled industrial workers by November, 1979, should be underwritten by Act of Parliament.

Return to work: Two fifths of



A heavily engaged R. J. Davenport in the under-16 section of the "Evening Standard" chess congress in London yesterday.

Concorde given Carter boost

From Charles Hargrove
Paris, Dec 28

President Carter told Mr Callaghan and President Giscard d'Estaing today by the special telex link that American obstacles to the commercial future of Concorde had been removed.

A statement by the Elysée Palace said that the message, in reply to a request by the French President, was of vital importance for the prospects of the Franco-British supersonic airliner.

It told M Giscard d'Estaing that the Governor of New Jersey had vetoed the decision two weeks ago by the Port of New York Authority which set a limit of 108 decibels as the maximum permissible noise for any aircraft on take-off or landing at airports under US jurisdiction from 1985. This would have effectively eliminated Concorde.

Although satisfaction is expressed by the French Transport Ministry and Air France over the American President's message the fact remains that its direct impact is limited. It removes an obstacle to the future of Concorde which would have arisen after 1985, but plenty of others can arise in the meantime, notably on the expiration of the 16-month trial period for Concorde confirmed by the Supreme Court judgement in the autumn.

However, President Carter is fully aware that Concorde is a highly sensitive political issue between France and the United States; and there is no doubt that his message is designed more to create a favourable atmosphere for his visit to this country early next month, than for its practical effect on Concorde's prospects.

High Court judgment on December 21 refusing an injunction against the national executive's action. Some miners began negotiating incentive schemes, and that clearly influenced the Scottish leaders, who had voted 83 per cent against incentive schemes.

Mr Owen Briscoe, general secretary of the miners' Yorkshire area, is to resign as a magistrate on the Saturday, and that clearly influenced the Scottish leaders, who had voted 83 per cent against incentive schemes.

The four-day strike at the record-breaking Solihull colliery, near Dunsford, five, added to the pressure. It ended only when the union agreed to call a delegate meeting. The Scottish industry is still banning overtime and their delegate was among the six who voted against holding talks with the board to make incentive agreements uniform throughout the industry.

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Pound soars 3 cents against dollar on bright OECD forecast

By Caroline Atkinson

Sterling jumped by over three cents on the foreign exchange markets yesterday and topped \$1.90 to the pound at one point. Trading was much busier in the morning than is usual for the week between Christmas and the New Year.

The demand for sterling was said to be a result of the relatively optimistic forecast for Britain from the Organisation for Economic Cooperation and Development in Paris, in its six-month review of world industrial economy.

The OECD predicted a substantial surplus on the current account of the balance of payments for next year.

Although most forecasters have already said that they expect North Sea oil to push Britain further into the black next year, this confirmation from the OECD cheered up the markets.

Another factor in sterling's strength was the market's anticipation of bad United States November trade figures. In the event, the American deficit was less than expected and there was a corresponding rise in the value of the dollar.

The pound closed at \$1.8950, its best closing level against the United States dollar since March 1976, and 3.1c higher than Friday's close. It has now risen by 11.4 per cent against the dollar since the beginning of the year.

In effective terms, measured against a basket of currencies, the rise has not been so marked although it is still significant. The effective rate index rose to 65 yesterday morning as the pound gained more ground against the dollar than did most currencies. The index then fell back to 64.6, 0.5 points higher than before the Christmas break.

Trading fell off again yesterday afternoon. Dealers emphasized that in the thin market movements the currency rates were very exaggerated. Many banks were keeping their books closed until industry gets into swing again after the New Year.

However, the rise in the pound is not generally thought to be a freak of a holiday market. The short term prospects for Britain are good, both for inflation and trade, and this is likely to produce a steady demand for pounds. That could be useful if there is a spate of large wage settlements, or industrial strife.

Before the markets closed for Christmas there was a revival in demand for dollars as a result of President Carter's statement in its support. However dealers are now reacting against their first enthusiasm.

They wish to see positive action in support of the dollar with more direct market intervention by the Americans when there is strong pressure on the currency and even more importantly, new measures to cut the United States trade deficit.

US trade deficit, page 13

Industrialists in Britain will probably not welcome the pound's latest surge. Although the rate of inflation in Britain is falling, it is still above that in most competing countries. This means that a rise in the value of sterling hits at United Kingdom competitiveness.

Exporters have already been complaining that a lack of price competitiveness is limiting their ability to win overseas orders. Many of the Government's advisers would also like to hold down the value of the pound, rather than let it rise on the back of oil.

However, the attempt to do this was abandoned in October, because it conflicted with the Government's money objectives.

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HOME NEWS

China raises tour quota from 146 to 2,000

By Ian Bradley
The Chinese authorities have invited Thomas Cook, the travel company, to bring 2,000 visitors to China next year after previously setting the 1976 quota at 146. This year's quota has taken 120 visitors to China.

The invitation was made to Mr Trevor Davies, Cook's director of tour operations, when he visited Peking just before Christmas. New areas are to be opened to tourists. He said yesterday that the Chinese seemed particularly interested in attracting European tourists. No similar increase in the number of visitors allowed has been made for American or Australian tour operators.

Cook will run two basic holidays in China in 1978, with departures about every 10 days between February and October. An 11-day tour will cost £569 and a 15-day tour £630, both including other Far Eastern countries.

Next year's programme will include visits to areas in north-east and south China that have previously been closed to tourists. New destinations will include Hangzhou, Changchun, Sian and Nanjing.

The company has a long connexion with China. In 1974 Thomas Cook was the founder of the first tour to the country. The company maintained offices in both cities and organized business and holiday travel for Europeans in China early this century.

Thomas Cook Holidays, which started tours to China in the autumn, has places for 900 people on 18 holidays to China between the beginning of January and the middle of May. It is offering 12 nights in Peking and three in Tokyo for £575 and a longer holiday in Peking and Shanghai for £680.

Prisoner returns

Alan Whittle, aged 29, who with another prisoner, escaped from Reading jail on December 12, returned to the prison yesterday and asked to be let in.

Ban on Front material in schools refused

By Donald MacIntyre
Labour Reporter
Mrs Williams, Secretary of State for Education and Science, has dismissed senior union leaders by rejecting their request for an early ban on National Front material from schools.

The TUC had urged Mrs Williams to advise education authorities to stop invitations to speakers from the party and the distribution of National Front literature in schools.

It is now to tell her that it is extremely disappointed with her reply, which says that a decision should in any case await a report from a working party set up by the Commission on Racial Equality.

Mrs Williams's letter to the TUC adds: "It would be wrong to underestimate the extent of National Front activity in the schools, but the last thing we want to do is to overestimate it and so give the National Front precisely the kind of fillip it would like."

More young people are visiting Britain

By a Staff Reporter

Almost one visitor in three to Britain is aged 24 or under, according to the latest research newsletter of the British Tourist Authority. In 1975 they numbered 2,555,000 out of a total of 8,844,000.

Recent years have seen many more visitors under 16. The numbers rose by a quarter in both 1974 and 1975; that group now makes up 9 per cent of the total.

More than a third of the young visitors in 1975 came from France and Germany, and 12 per cent from the United States. The other main countries of origin were Belgium, Luxembourg, the Netherlands and Canada.

In 1972 the United States was the largest single source of young visitors, providing 22 per cent, but there was a steady decline until 1975. The tourist authority, however, thinks that it probably rose again in 1976 and 1977.

schools, but the last thing we want to do is to overestimate it and so give the National Front precisely the kind of fillip it would like."

She says that it is "not easy to try to outlaw any given set of ideas, however repugnant, without endangering legal freedom of expression. Nor is it clear, the letter maintains, how the law could be amended or used to that end."

Left-wingers on the TUC sub-committee that considered Mrs Williams's response argued that it constituted sharply with the stand taken in the controversial Labour Party broadcast on the National Front.

As a consequence the TUC General Council has decided to write again to Mrs Williams "reiterating the need for immediate action to protect school children from racist propaganda and agitation."

Potato ban to stay in defiance of EEC

By Hugh Clayton

The Government issued a challenge yesterday to the guardians of EEC farm policy. It came in a letter to the Ministry of Agriculture, Fisheries and Food: "The ban on imports of maincrop potatoes will continue until further notice."

Its purpose was to tell the rest of the EEC that the Government will not dismantle British farm marketing schemes if the Community can offer only anarchy in its place.

The potato ban is used to protect British growers from sudden cur-price competition. It is one of the measures used to stabilize supplies through the operations of the Potato Marketing Board.

The ban obstructs free trade in the Community. Under the rules of accession to EEC membership Britain has until Saturday to remove such obstacles. Ministers justify their refusal to do so in the case of potatoes on the ground that the rules of the common agricultural policy do not yet apply to them.

Welsh farmers called yesterday for a rise of almost three quarters in the guaranteed price of potatoes next year. They said growers needed £80 a tonne, compared with less than £50 fixed by the Government this year. The claim was made by the Farmers' Union of Wales, the only one of the four British farming unions that publishes increases sought in farm price reviews.

The union also said it wanted the present British system of payments to continue in effect. They, too, are not yet covered by the common agricultural policy.

The union called for 54p a gallon for milk from the start of 1978. Mr Myrddin Evans, president of the union, said: "In Brussels British farm prices are being battered for political purposes. We face subsidized competition from Danish bacon producers, with butter from the Netherlands, and a chronic deficit is paying the Irish to destroy confidence in the beef industry."

EEC farm policy, page 14

Climbers safe and well

Two climbers missing overnight on a snow-capped mountain in the Cairngorms were found safe and well in a remote valley yesterday.

Mr Joseph Marchant, aged 32, and Mr Alan Granger, aged 26, both from London, got lost descending the mountain on Tuesday and walked 27 miles trying to find their bearings before seeking refuge in a mountain shelter.

Beauty spot plan brings protests

Tandridge District Council has received protests from hundreds of residents in east Surrey against government proposals for an M25 motorway service area at Woking. The area is of outstanding natural beauty.

The council's planning committee is to call for a public inquiry if the scheme is not dropped.

Ulster ends Act restricting workers

From Our Correspondent
Belfast

Northern Ireland's Safeguarding of Employment Act, brought in by the Stormont Government in 1947 to protect the interests of Ulster workers, is to end on Saturday.

When the United Kingdom joined the EEC it was required to comply with the policy of free movement of workers within the Community, but a special case was made in respect of Northern Ireland, where the restriction under the Act was accepted for a further five years.

Originally the Act was intended to exclude workers, particularly from the Irish Republic, from taking up employment in Northern Ireland, where the

level of unemployment has always been much above that of the rest of the United Kingdom.

It also ensured that citizens of the Irish Republic or elsewhere, except in certain specified categories, to whom permits were granted, would be unable to establish the necessary residence qualifications that would give them the right to vote in Ulster elections.

Permits were granted to doctors, teachers, university professors, and those "in the service of the husband or wife of the employed person". The last-mentioned gave an opportunity to the families of workers who could establish an industry in Ulster to take up employment and has enabled, for example, the owners of Chinese restaurants to bring their families.

Social workers see success in only a third of cases

By a Staff Reporter

Social workers interviewed for a research study felt that they had achieved their aims in only a third of the cases they dealt with.

The study, published today in the *British Journal of Social Work*, monitored the work of the make unit in an area of Southampton social service department for a year. Of 2,500 cases referred to the office, only 6 per cent were still receiving continuous social work help five months after the end of the study year. Nearly half the cases were closed within a week of being referred.

In nearly a third of all cases

the social service department withdrew, either because it had not the appropriate resources to meet the client's needs, or because other cases were deemed to have higher priority. The social workers saw as their first priority the provision of protective services for the most vulnerable groups, the very young and helpless, and the very old and disabled. The researchers suggest that that tendency may be leading to the build-up of a chronic "population" of social work clients.

The *British Journal of Social Work*, 7.3, 1977 (British Association of Social Workers, 16 Kent Street, Birmingham, B5 6RD).

Water scheme is seen as threat to rare wildlife

By a Staff Reporter

A £300,000 drainage scheme is threatening rare wildlife at one of southern England's last remaining wetlands, Amberley Wildbrooks, West Sussex.

The Council for the Protection of Rural England (CPRE) has stepped in to ask Mr Silkin, the Minister of Agriculture, Fisheries, and Food, to call a public inquiry into the Southern Water Authority proposal, which would drastically alter the water-table and the landscape.

Under the plan about 900 acres of the river Arun's flood plain at the foot of the South Downs would be drained. Conservationists fear that would ruin the scientific value of the area, which is used by Bewick's swans, widgeon, teal and shoveler as winter shelter.

If the scheme is approved the Ministry of Agriculture would provide four fifths of the cost.

In a letter to Mr Silkin, Mr Christopher Hall, director of the CPRE, points out that the Nature Conservancy Council is proposing to designate about 600 acres of the area as an official site of scientific interest.

WEST EUROPE

Politician of far right killed on Rome street

From Our Own Correspondent
Rome, Dec 28

The latest victim of renewed political violence in Italy is Angelo Pistolesi, a member of the extreme right, who was killed here today with a pistol shot in the back as he left home for work.

His assassination follows the wounding during the Christmas weekend of two young people of the extreme left. However, it is by no means certain that today's death is the inevitable result of a swing of the pendulum of violence from left to right.

Signor Pistolesi's life was somewhat complicated. He is well known here for having accompanied the extreme right-wing deputy, Signor Sandro Saccucci, to the hill town of Sezze Romano during the 1976 general election and to have driven him out of the town in a car after a Communist youth had been killed. Signor Saccucci then fled to London.

Signor Pistolesi was charged with complicity in a homicide but remained under arrest only briefly. A decision had yet to be taken on whether he should stand trial. He had also had other clashes with the law.

Police believe that his killer was controlled behind a telephone booth outside the block of flats in which Signor Pistolesi lived. He was about to step into his orange Volkswagen to drive to the offices of the electricity board where he worked when the three shots were fired.

Signor Pistolesi was a candidate in the far right wing lists in the 1976 local government elections.

The governing Christian Democrats today continued their efforts to find some way of avoiding either the collapse of their minority administration or a recourse to another general election. Talk of an election in present circumstances was described today by Signor Ugo La Malfa, the Republican leader, as "the ultimate folly".

In two interviews he called for emergency government, including the Communists to meet a situation which he feels threatens disaster. "The more I think of this situation," he stated, "the more I think there is no other road. It is a country increasingly cut off from Europe. It increasingly resembles a South American country."

Signor Giorgio Napolitano, the leading communist spokesman on the economy, said today that the only way the Communists in Government could there be the necessary decisive change. He pointed out that to save the country, drastic measures needed which would be painful not only for the privileged classes.

On this point, the Government has yet to hear the final answer of the trade unions on whether they will insist on the general strike plan set for January. At the moment there seems to be little chance of persuading them to abandon the project.



General Antonio de Spínola, who led the April, 1974, overthrow of the Caetano regime and was first President of the new republic until September, 1974, when he was accused of involvement in a right-wing coup attempt, rides with his grandchildren on his estate at Cascais.

Dr Soares will try to form new government

From Jose Shercloff
Lisbon, Dec 28

Dr Soares, the Portuguese Socialist Leader, has accepted the invitation of President Eanes to try to form a second constitutional government.

The first constitutional Government, which came into power in July last year and was also headed by Dr Soares, was overthrown by the parliamentary opposition parties earlier this month after the Prime Minister, said a vote of confidence.

Dr Soares said today that he would attempt to form a govern-

ment after negotiations with the other parties.

Discussions failed to establish a platform of agreement earlier this month, but in the past few days President Eanes has had intensive talks with the party leaders, and it would appear that some softening of party attitudes has taken place in the national interest.

The Social and Christian Democrats have insisted on a tripartite government excluding the Communists. Dr Cunha, the Communist leader, has previously said that his party does not insist upon participation in government.

Bonn buys 80 from prison

From Our Correspondent
Berlin, Dec 28

About 80 West Germans and West Berliners were released from prison in East Germany in time to spend Christmas with their families. A substantial payment by the West German government enabled them to be

freed before serving their full prison terms.

Those released were sentenced for trying to help East Germans to escape to the West and for currency and traffic offences. This reduces the number of West Germans in East German jails to about 400.

Inflation rate decreases in France

From Our Own Correspondent
Paris, Dec 28

M. Barre, the French Prime Minister, may at last be on the way to succeeding in his battle against inflation. The November index published today shows an increase of only 0.4 per cent.

If the December index is of the same order, the rate of inflation for 1977 will stand at 9.5 per cent—about 1 per cent more than the Government's predictions last summer, but about 0.5 per cent lower than 1976.

Without the Government's anti-inflation plan, however, the rate of inflation this year would have been 16 per cent, M. Barre said after today's Cabinet meeting.

One objective was to achieve a one-figure rate of inflation if one excludes increases in coffee and cocoa, which together account for one point over the past year, we shall at the end

of 1977 achieve a rate of inflation of 8 per cent to 8.5 per cent."

The November index must be regarded as a real improvement in the price trend. Although those of December, 1976, and January, 1977, were in fact lower—0.3 per cent in each case—this result was achieved by artificial means: the blocking of prices in the first case, and a reduction of value added tax in the second.

The improvement is largely due to the stability of food prices and of services, which had been responsible for the bad indices in previous months. These rose by only 0.3 per cent in November, compared with 0.6 per cent in October.

The price of coffee, confectionery, eggs, butter, vegetables, pork and poultry even fell last month, thanks partly to governmental intervention. The "cristallin war" was not all lost. This and the "Christmas butter"

operation helped to keep prices down.

The price of services, which had risen by 1.1 per cent in October and 0.7 per cent in September, was also kept in check by the Government's unpopular attempts last month to restrain abuses by cafés and restaurants, which had a certain effect of intimidation, according to La Monda.

But prices of manufactured goods went up by 0.7 per cent in November. Textiles were the main culprit. Profit margins appear to have benefited retailers more than manufacturers and the unit cost of manpower rose by 7 per cent in 1977, as the result of a low industrial production combined with an average 10 per cent wage increase, and very small staff cuts—about 50,000 for the whole industrial sector.

This trend is likely to persist next year, with negative effects on the overall price index, operation helped to keep prices down.

Life term for woman terrorist

From Our Correspondent
Berlin, Dec 28

Frau Verena Becker, a member of the Baader-Minhof terrorist group, was today sentenced to life imprisonment by a court in West Germany for a robbery and the attempted murder of six policemen.

When Frau Becker, who is 25, was brought into the court room she hit out at people around her and said that she was not prepared to listen to the verdict. Six court officers were needed to control her before she was excluded at the request of the prosecution.

The court heard that when she was arrested last May near West Germany's border with Switzerland, Frau Becker tried to kill policemen to prevent her arrest, and that she continued to fire at an injured policeman.

Frau Becker was arrested for the first time in 1972 when she took part in a bomb attack on the British Yacht Club in Berlin in which a man was killed.

She was one of five prisoners freed in March, 1975, and flown to South Yemen in exchange for the release of Herr Peter Lorenz.

West German authorities learnt in November, 1976, that Frau Becker had undergone training for hijackers in a camp of the Popular Front for the Liberation of Palestine.

Man who threw cigarettes to prisoners fined

From Our Correspondent
Newbury

Derek Podmore, aged 41, of Syche, Market Drayton, Salop, pleaded guilty at Shrewsbury Magistrates' Court yesterday to using found on prison premises for an unlawful purpose. He was fined £25.

Mr Podmore, who described himself as a professional picher, was said by Inspector Roger Jenks to have used a ladder to scale the prison walls and shower cigarettes on to the prisoners at exercise below. He was said to have been wearing a Father Christmas outfit.

Mr Podmore, Mr Jenks added, asked for a specific prisoner to be brought forward as an inducement to him to come down and chat was done. He threw the man cigarettes and wished him a merry Christmas.

"The circumstances caused a lot of concern to the authorities because it was necessary to call in an army Green Goddess (fire appliance) to get Mr Podmore down," Mr Jenks added. Mr Martin Rogerson, for the defence of Mr Podmore, said it was a seasonal prank without any criminal or vicious intent by "a genuine eccentric".

Peal of handbells

Mr Edward Funtch, aged 23, of Farnham, Surrey and three brothers, James, William and John Croft, of Shirley, Southampton, set up what was claimed to be a record yesterday by ringing a bob major peal on handbells for 16 hours non-stop.

Sir Richard Marsh criticized by MP

Sir Richard Marsh, chairman of the Newspaper Publishers Association and former chairman of the British Railways Board, was accused yesterday by Mr William Molloy, Labour MP for Farnham, North, of being a "swivel-chair executive" because, he said, Sir Richard's comments alleged according to the job he was in.

Mr Molloy was criticizing comments made by Sir Richard in a BBC radio interview on Tuesday. Sir Richard said that the real political policy-making was now done outside Parliament between ministers, the CBI and the trade unions.

Mr Molloy said: "When he left the chairmanship of British Rail he then complained that Parliament had too much power and was interfering too much with nationalized industries. Now he

claims that Parliament has no power."

When Sir Richard's executive chair was transferred to the British people "he complains about the interference of Parliament, but when it is answerable to no one he complains that Parliament has no power."

"It must be a swivel chair that he has, so he can face the way he wants to when his odds his purpose."

IF YOU SMELL GAS-RINGUS

If you smell gas, remember the simple safety rules:-

- * Don't smoke or use naked flames.
- * Don't operate electrical switches—on or off.
- * Do open doors and windows.
- * Then check that you haven't left the gas on and unlit—or that a pilot light has not gone out.

If you suspect a gas leak, turn off the supply at the meter—and report the leak. Do this at once. The number's in the telephone directory under Gas—and we're on call 24 hours a day.

We'll come quickly and deal with the problem. And if you smell gas at work or in the street, please report it at once. Don't leave it to someone else.

WE'RE HERE TO HELP YOU—24 HOURS A DAY

Ask at your local gas showroom for our free booklet 'Help Yourself To Gas Safety', which describes the full range of services we provide.

BRITISH GAS

OVERSEAS

Turkish President demands more protection for academics after attempt to murder professor

From Sinan Fisek
Ankara, Dec. 28
The political violence plaguing Turkey reached a new high point last night with an attempt to murder a professor at Ankara's Hacettepe University.

Professor Yalcin Sanalan, 40, head of the Physics Department of the School of Engineering, was watching television at home when the doorbell rang, according to university sources.

His wife answered and two young men said they wanted to speak to the professor. She went in to tell her husband, and the two youths, so far unidentified, pushed their way in, drew pistols and opened fire.

The professor was hit four times, fell, and was shot twice more before the attackers fled. Professor Sanalan, hit mainly in the throat and the abdomen, was later reported in a serious condition after a four-hour operation at the university hospital.

Later in the day, hundreds of angry students and staff of the university, Turkey's fourth

largest, with 14,000 students and 800 teachers, placed black wreaths in front of the Prime Minister's office and the Parliament building.

The Hacettepe executive council announced that it had decided to close the university for a year in the face of "the complete loss of the freedom of education and the lack of the security of life of our students and faculty and administrative staffs."

Professor Sanalan is known as a social-democrat, but not as a prominent political figure on the campus.

President Fahri Koruturk later sent a stiffly worded message to Mr. Demirel, the Prime Minister, asking for the strictest possible measures to ensure the safety of Turkey's academics.

Last night, in the eastern Turkish town of Siverek, three unidentified people shot dead Mr. Ali Uslu, the director of the local industrial school.

In Ankara this evening, several men thought to be right-wing militants opened fire on a group of students who had

just climbed into a taxi outside the academy of architecture and engineering. Six people, four of them students, were wounded. The driver of the taxi was reported in critical condition with a head wound.

The latest incidents brought the toll of political violence in Turkey since Mr. Demirel's second coalition Government took power last August to 116 dead and more than 900 wounded.

Many observers blamed the resurgence of violence on the fact that the Demirel Government is likely to be ousted in a censure motion in Parliament soon.

One of Mr. Demirel's main partners in the coalition is Colonel Alpagut Tuzen, leader of the extreme right-wing Nationalist Action Party, whose youth branch, the "Fethis of Ideology" is known to be responsible for most of the violence. Progressive circles accuse part of the police force of helping the rightists, pointing to the fact that very few arrests are made.



Mr. Yassir Arafat, leader of the Palestine Liberation Organization, presses his case for support with President Tito during their meeting yesterday on the Yugoslav island of Brioni.

'Perjury' by secretary in US bribes inquiry

From Our Own Correspondent
Washington, Dec. 28
In a move apparently designed to persuade witnesses to be more forthcoming about South Korean buying of influence on Capitol Hill, a congressional committee has accused a senior secretary of perjury and obstruction during its investigations.

The ethics committee of the House of Representatives, which is looking into the so-called "Korea scandal," last night accused Miss Bonnie Robinson, executive secretary to Mr. Lester Wolff, a New York Democrat, of removing or destroying documents and of lying to investigators about them.

Miss Robinson is alleged to have denied knowledge of the removal from a file of an address card for Mr. Tongson Park, a South Korean businessman who is reported to have been a central figure in the influence-buying scheme.

Congressional investigators are trying to persuade him to return to Washington from Seoul, where he has taken refuge, to testify.

Mr. Wolff, who is chairman of the House international relations subcommittee on Asian and Pacific affairs, is known to have had a number of South Korean acquaintances, including Miss Suzi Park, Thomson, a Korean-born secretary and hostess who reportedly had close contacts with the Korean Central Intelligence Agency.

The ethics committee has no powers to prosecute Miss Robinson, but it could conceivably turn the case over to the Justice Department for further action. This is, however, considered unlikely. The main purpose of the accusations against Miss Robinson seems to be to put pressure on her to be more helpful in providing evidence. It may also serve to encourage other potential witnesses on Capitol Hill to be more forthcoming.

Congress urged to let CIA use journalists

From David Cross
Washington, Dec. 28
Mr. William Colby, a former director of the Central Intelligence Agency (CIA), has urged Congress not to sever all links between American intelligence agencies and journalists.

Nevertheless, he agreed with new guidelines adopted recently by Admiral Stansfield Turner, the present CIA director, which forbid payments to journalists for information or assignments on behalf of the agency. Mr. Colby, who ran the CIA from 1973 until last year, was the opening witness during a five-day hearing by the intelligence committee of the House of Representatives into CIA involvement with news organizations.

Predictably, his testimony and that of other retired CIA officials failed to reveal details of specific missions carried out by the agency for the CIA. But it did highlight the problems confronting the agency since it fell into disrepute for its role in the downfall of Chile and other political events.

Mr. Colby said that restrictions built up over the past decade or so had caused considerable frustration and difficulty for the CIA in providing the news cover for intelligence agents.

In addition to journalists, bans had been placed on the

use of the Peace Corps, the United States Information Agency, the Agency for International Development and the Fulbright scholar scheme.

"Additional groups," he said, "are clamouring to be admitted into this charmed circle."

To compensate for these losses, Mr. Colby argued that certain federal agencies should be allowed to employ small numbers of intelligence officers "under proper administrative procedures."

"This will no more discredit the work of these agencies than the proper employment of intelligence officers under the firm guidelines and supervision now established will discredit the United States as a whole," he maintained.

During his testimony, Mr. Colby was frank enough to admit that some propaganda activities carried out by the CIA through the news media had been its drawbacks. There had, for example, been too much information planted on a foreign news organization had mistakenly been treated as genuine by the American press.

In some such cases, the CIA had warned principal American news organizations to ignore the reports. But this would probably not be possible now, Mr. Colby conceded. The warning itself would probably no longer be credible, he said, and would itself make news, he added.

Sadat call for Israel to think again

Cairo, Dec. 28.—President Sadat today urged Israel to rethink its whole Middle East strategy after Sunday's summit with Mr. Begin, the Israeli Prime Minister, which failed to produce agreement on the vital Palestinian issue. He said another war with Israel was "unthinkable" but reiterated his opposition to the continued presence of Israeli troops on the West Bank of the River Jordan.

Asked for a joint press conference with Hani Shalita, the West Bank Governor, to comment on Mr. Begin's statement today that Israeli forces must remain on the West Bank, Mr. Sadat said: "Egypt is against the presence of Israeli troops on the West Bank."

Addressing the conference earlier, he said: "It is for Premier Begin to tell his people to reevaluate the whole situation, especially after my visit to Jerusalem and his visit to Amman, which have really built new facts in the area and new concepts and approaches to the whole problem."

Mr. Sadat spoke soon after Mr. Begin reported to the Israeli Knesset on the Christmas Day summit, sketching in the details so far unpublished of the plan he took there.

Asked to comment on Mr. Begin's statement, Mr. Sadat said: "Mr. Begin has already put his plan before us but in this plan, as I said before, there are points of agreement and points of disagreement."

Details were not discussed in Israel. This would be the task of a military committee set up at the talks.

Mr. Sadat and Mr. Begin formed two committees, one military the other political, to work out differences and report to the Cairo conference preparing for a Geneva peace conference.

On the Palestinian issue, President Sadat said: "This issue was different upon. They have proposed autonomy and we have proposed self-determination. It was a dead end, however, that the problem would be solved."

"Prime Minister Begin has already stated everything is negotiable, except the destruction of the Temple, which we will not accept," he said.

The problem would be dealt with by the political committee.

Hani Shalita, asked whether he felt Israel had given enough, said the talks in Jerusalem and Amman had gone beyond exchanging opening statements but it was not the end of the story. "Some further developments are necessary," he said. The method used by the two leaders to make progress, including the formation of the two committees, "carries some promise."

He could not judge when the Geneva peace conference would be reconvened but he said he believed a meeting of all the parties involved in the Middle East would be necessary. He said: "A new Arab summit of states opposed to President Sadat's peace talks with Israel, similar to the Tripoli summit on December 2, will be held in Algiers next January 8, according to press reports here."

In a dispatch from Tripoli, the newspaper *Al Safir*, citing reliable sources, said the summit would be preceded by meetings in Libya of foreign and information ministers of states taking part.

The newspaper said that states that signed the final statement of the Tripoli summit on December 2, Syria, Libya, Algeria, South Yemen, with the Palestine Liberation Organization, would be invited to the Algiers summit. President Boumedienne would try to persuade Iraq to join this "rejection front."

Iraq attended the Tripoli summit but refused to sign the final statement to express its opposition to any negotiated settlement to the Arab-Israeli conflict—Reuters, UPI, Agency France-Press.

Dessa Trevisan writes from Belgrade: President Tito and Mr. Yassir Arafat, leader of the Palestine Liberation Organization, conferred on Brioni island today about the Middle East situation.

Mr. Arafat arrived in Yugoslavia yesterday in what is evidently an effort to secure recognition of Yugo-Slav support for the PLO and its inclusion in any talks concerning a settlement in the Middle East.

Heath visit: Mr. Heath, the former Prime Minister, flew to Cairo, where he will meet President Sadat before flying to Amman for talks with King Hussein.

Pretoria go-ahead for nuclear plant likely

From Nicholas Ashford
Johannesburg, Dec. 28
South Africa is expected to announce early in the new year a decision to go ahead with the construction of a uranium enrichment plant for nuclear fuel. However, a final decision still has to be taken on its size.

It would be the sixth uranium enrichment plant in the world. The others have been or are being built by Britain, the United States, the Soviet Union, the Netherlands and France. It would be constructed at Valindaba, north-west of Johannesburg, where a pilot plant is already in operation.

The expected decision to go ahead with the project has been influenced by official concern that sanctions against South Africa will be stepped up during the next few years. In particular, the South African fear that the country has the capacity to supply enriched uranium ordered for the new nuclear power station which a French consortium is building at Koeberg, near Cape Town.

The Americans are already withholding supplies for South Africa's only existing reactor. According to reports in South Africa a contract for the plant has already been awarded to a local concern called Murray and Roberts. One of the company's subsidiaries built the pilot project at Valindaba.

However, Dr. A. J. A. Roux, president of the South African Atomic Energy Board and chairman of the Uranium Enrichment Corporation, said today that it was "premature" to talk about contracts being placed. He added that the size of the plant had not been decided and would not be finalized until next year.

The Government is understood to be considering two possible schemes, one costing about £300m and the other twice as much.

The larger plant would produce about 5,000 tons of enriched uranium a year and would take at least six years to complete. The smaller plant could be finished by 1982 or 1983. It seems likely that for reasons of speed and cost the Government will opt for the smaller project.

The plant will use an enrichment process pioneered by the South African which is known as the "stationary wall" centrifuge system. The uranium will come from South Africa's own mines. It is the largest uranium producer in the world and processes a quarter of the world's known reserves.

A decision to build the plant will inevitably raise fears in black Africa and elsewhere that South Africa will use it for non-peaceful purposes. South Africa has hitherto insisted that it is developing its nuclear industry for peaceful uses only and has promised that an enrichment plant would be operated under international safeguards.

However, such disclaimers have not quelled foreign speculation that the country has the capacity to develop nuclear weapons, if it has not already done so. There were reports earlier this year, originating from the Soviet Union, that South Africa was about to explode a nuclear device in the Karoo Desert. These were denied.

South Africa lost its seat on the board of the International Atomic Energy Authority last June.

South African bishops close black theological college

From Our Own Correspondent
Johannesburg, Dec. 28
South Africa's only Roman Catholic theological college for blacks has closed its doors and has been called for next year.

However, the Rev Lebhang Sebidi, the seminary's rector, has alleged that the college is being closed because some bishops feel it has become a "revolutionary" center.

According to Mr. Sebidi the closure decision was taken after two bishops had carried out an investigation there. This was conducted after Mr. Sebidi and another lecturer at the college, the Rev Buthe Thagale, had appeared in court in consequence of a protest march by priests on the Johannesburg police headquarters last October. They were protesting against the detentions and beatings of Black Consciousness leaders and organizations on October 19.

closed because of the dwindling number of students. There were only 18 seminarians and fewer than 10 Christmas and fewer than 10 for next year.

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According to Mr. Sebidi the closure decision was taken after two bishops had carried out an investigation there. This was conducted after Mr. Sebidi and another lecturer at the college, the Rev Buthe Thagale, had appeared in court in consequence of a protest march by priests on the Johannesburg police headquarters last October. They were protesting against the detentions and beatings of Black Consciousness leaders and organizations on October 19.

12 die in third silo explosion

Galveston, Texas, Dec. 28.—Rescuers dug through the rubble of a grain elevator today seeking survivors of an explosion that pulled down the structure, killing at least 12 people and injuring 23.

This was the third such disaster in under a week. An explosion last Thursday on an elevator complex in New Orleans killed 35 people and another blast at Tupelo, Mississippi, on the same day killed two more.—AP, UPI.

Official dismissed for move to stop Chile referendum

Santiago, Dec. 28.—The Chilean Government today dismissed Señor Hector Humerez, head of the Constitutional Council, after the council had tried to forbid a national referendum on human rights due to take place next Wednesday.

The referendum asks Chileans if they agree with a recent United Nations motion, alleging that General Pinochet's Government is violating human rights. A "no" vote would be taken as a vote of confidence in the Pinochet regime.

Yesterday the Government declared that voting would be necessary for all Chileans over 18 and all foreign residents. The decree was signed by President Pinochet and

Full text of Begin plan for occupied lands

Jerusalem, Dec. 28.—The following is an official Israeli version of the plan for the West Bank and the Gaza Strip presented by Mr. Begin to the Knesset today and which, according to the heading of the plan, would be "instituted upon the termination of the present military government in Judea, Samaria and the Gaza district will be abolished."

1. The administration of the military government in Judea, Samaria and the Gaza district will be abolished.

2. In Judea, Samaria and the Gaza district administrative autonomy of the residents, by and for them, will be established.

3. The residents of Judea, Samaria and the Gaza district will elect an administrative council composed of 11 members. The administrative council will be elected in accordance with the principles laid down in this paper.

4. Any resident 18 years old and above, without restriction of citizenship, or if stateless is entitled to vote in the elections to the administrative council.

5. A resident whose name is included in the list of candidates for the administrative council and who, on the day the list is submitted, is a resident of Judea, Samaria and the Gaza district is entitled to be elected to the council.

6. The administrative council will be elected by general, direct, personal, equal and secret ballot.

7. The period of office of the administrative council will be four years from the day of its election.

8. The administrative council will elect one of its members to represent the council before the Government of Israel for deliberation on matters of common interest.

9. All the administrative affairs relating to the Arab residents of the areas of Judea, Samaria and the Gaza district will be directed and within the competence of the administrative council.

10. The administrative council will operate the following departments: education, religious affairs, finance, transportation, construction and housing, industry, commerce and tourism.

agriculture, health, labour and social welfare, rehabilitation of refugees, and the department for economic development and the supervision of the local police forces, and promulgate regulations relating to the operations of these forces.

11. Security and public order in the areas of Judea, Samaria and the Gaza district will be the responsibility of the Israeli authorities.

12. The administrative council will elect its own chairman.

13. The first session of the administrative council will be convened 30 days after the publication of the election results.

14. Residents of Judea, Samaria and the Gaza district who are entitled to acquire land and settle in Israel.

15. A committee will be established of representatives of Israel, Jordan and the administrative council to determine the boundaries of the areas of Judea, Samaria and the Gaza district. The committee will determine the boundaries of the areas of Judea, Samaria and the Gaza district who are entitled to acquire land and settle in Israel.

16. Residents of Judea, Samaria and the Gaza district will be permitted to immigrate to these areas and to be granted the rights of citizenship of the State of Israel.

17. Residents of Judea, Samaria and the Gaza district who are entitled to acquire land and settle in Israel.

18. Questions arising from the implementation of this plan will be referred to the Government of Israel for decision.

19. A committee will be established of representatives of Israel, Jordan and the administrative council to examine existing legislation and to determine the legislative framework for the implementation of this plan.

20. Residents of Israel will be entitled to acquire land and settle in the areas of Judea, Samaria and the Gaza district.

21. The administrative council will elect one of its members to represent the council before the Government of Israel for deliberation on matters of common interest.

22. All the administrative affairs relating to the Arab residents of the areas of Judea, Samaria and the Gaza district will be directed and within the competence of the administrative council.

23. The administrative council will operate the following departments: education, religious affairs, finance, transportation, construction and housing, industry, commerce and tourism.

24. Any resident 18 years old and above, without restriction of citizenship, or if stateless is entitled to vote in the elections to the administrative council.

25. A resident whose name is included in the list of candidates for the administrative council and who, on the day the list is submitted, is a resident of Judea, Samaria and the Gaza district is entitled to be elected to the council.

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26. The administrative council will be elected by general, direct, personal, equal and secret ballot.

27. The period of office of the administrative council will be four years from the day of its election.

28. The administrative council will elect one of its members to represent the council before the Government of Israel for deliberation on matters of common interest.

29. All the administrative affairs relating to the Arab residents of the areas of Judea, Samaria and the Gaza district will be directed and within the competence of the administrative council.

30. The administrative council will operate the following departments: education, religious affairs, finance, transportation, construction and housing, industry, commerce and tourism.

China looks to year of the machine

From David Bonavia
Hongkong, Dec. 28
China enters 1978 with an air of confidence and energy, dismissed only by the intimation of future conflicts among its leaders.

The concept of national unity is expected to be in the forefront of the National People's Congress to be held early in the year. The idea of unity goes far beyond the discipline which the leadership has spent the past year trying to impose on the people.

Emphasis is being placed on huge increases in output of farm machinery.

China continues to explore the possibilities of large new imports of technology, machinery and weapons from the capitalist countries. Commentaries in Soviet publications show rising alarm at this trend.

Taken all in all, the Chinese strategy seems to be one of confounding both actual enemies and potential friends in order to obtain the strongest possible bargaining position, while the internal economic build-up is pursued.

The emphasis clearly is on internal affairs, with foreign policy being held at arm's length through a combination of reconciliatory and intransigent attitudes.

—Leading article, page 9

Korchnoi loses after blunder

Belgrade, Dec. 28.—Boris Spassky, of the Soviet Union, tonight beat his self-proclaimed compatriot, Viktor Korchnoi, in the thirteenth of their 20-game series to find a challenger to Anatoly Karpov, the present champion.

Korchnoi, playing white, resigned after playing the thirty-third move, when he overlooked the loss of his queen. He still leads 7½-5, but Spassky has won the last three games.

Korchnoi made his blunder in an even position. His second, the British grandmaster Raymond Keen, said: "This is incredible. Korchnoi rarely makes such mistakes. He is under no time pressure, and I don't know what happened."

There have been reports of Korchnoi alleging that "rays" are being directed at him from the audience. His request for night for curtains between players and spectators was refused.

The moves of the twelfth game on May 14 were:

White: Spassky, Black: Korchnoi.

1. P-K4 P-K4
2. P-K3 P-K3
3. P-K4 P-K4
4. P-K3 P-K3
5. P-K4 P-K4
6. P-K3 P-K3
7. P-K4 P-K4
8. P-K3 P-K3
9. P-K4 P-K4
10. P-K3 P-K3
11. P-K4 P-K4
12. P-K3 P-K3
13. P-K4 P-K4
14. P-K3 P-K3
15. P-K4 P-K4
16. P-K3 P-K3
17. P-K4 P-K4
18. P-K3 P-K3
19. P-K4 P-K4
20. P-K3 P-K3
21. P-K4 P-K4
22. P-K3 P-K3
23. P-K4 P-K4
24. P-K3 P-K3
25. P-K4 P-K4
26. P-K3 P-K3
27. P-K4 P-K4
28. P-K3 P-K3
29. P-K4 P-K4
30. P-K3 P-K3

Somalia appeals to West for protection

Teheran, Dec. 28.—The invasion of Somalia has begun, President Barre of Somalia told a press conference here today. The United States must "fulfill its moral responsibility."

President Barre said he had written a message to President Carter and left it with the Shah of Iran. It would be delivered when Mr. Carter arrived on New Year's Eve.

"In the interest of regional and world peace, the United States and Western countries should act now and change their present wait-and-see

attitude," President Barre said. Wednesday's air raids in northern Somalia were reported to have been carried out by Soviet-built aircraft with Ethiopian markings. "We do not believe that," he said. He would not elaborate, however, on his hint that Russian aircraft carried out the raid.

President Barre addressed the news conference after a second round of talks with the Shah. He had arrived here yesterday and leaves for Baghdad tomorrow.

He said he regretted that he

had received "words, just words from the West," instead of material aid, even after he expelled Soviet experts from Somalia a month ago. Soviet arms supplies to Ethiopia, he said, "pose a big threat not only to us but to other countries of the region, including Iran."

—UPI

Mogadishu, Dec. 28.—Six Ethiopian aircraft were shot down yesterday by anti-aircraft guns when they raided Hargeisa and Berbera, according to the official news agency Sooma.

Agence France-Press.

Carter tour follows a tradition, says New York Times columnist

From James Reston
Washington, Dec. 28
The turn of the year for most people in this country is a brief and happy holiday. For the old, it is a time of memory, for the young, a time of hope. For most people in the rest of the world, however, it is just another day on the calendar—a hangover from ancient struggles or last night's struggles.

But in this city, while the conflicts between memory and hope go on, the predominant spirit here is still with the optimists, the innovators, the people who think we can do better in the coming year.

You can scarcely go anywhere in this crowded, distracted and pessimistic world these days without feeling the force of this American optimism. It sounds presumptuous, but it is a fact: wherever there is a threat of serious rebellion or war, even among peoples who do not believe in our economic and political systems, this is still the land of hope for people

in trouble.

That Washington reaction in the past few days to the Middle East crisis illustrates the point. Did President Sadat of Egypt and Mr. Begin of Israel fail to agree about the Palestinians and a comprehensive settlement in the Middle East? Yes, but maybe the United States could find a way to make them see that some progress had been made and some compromise was still possible.

Was there no way to bring the moderate Arab states to the side of Mr. Sadat? Well, President Carter was going to Iran on New Year's Night and would talk to the Shah of Iran and King Hussein of Jordan about what could be done, and maybe they could find a way out of the dilemmas.

Last week, Mr. Carter was talking to the Japanese about adjusting their trade balance with the United States, and urging the leaders of the House of Representatives and the Senate to compromise their differences on energy, taxes and welfare. And while Con-

gress will be in recess until January 19, Mr. Carter will be in Poland, the Middle East, India and elsewhere arguing against the pessimistic politics of memory and for the optimistic politics of hope.

Maybe all this is a little too much, too restless, and too romantic, but it is still in the American tradition. None of the other leaders of the large nations is doing so much as Mr. Carter to avoid tribal war in Africa, trade war among the industrial nations, nuclear war and an arms race among the most powerful nations, or another war and oil embargo in the Middle East.

China is standing apart, trying to use Washington to balance its power and its struggles with Moscow. The Soviet Union is not being helpful in this critical moment when Israel and the Arab states might finally resolve their ancient conflicts.

Europe is breaking down into nationalistic political and commercial conflicts. Wherever we look in the

world at the end of 1977, we see conflicts between peoples who need each other: between Quebec and the rest of Canada; between Northern and Southern Ireland; between India and Pakistan; between white and black Rhodesia and South Africa.

In all these tragic struggles there is a conflict between the past and the future, between memory and hope, and if Washington has intervened in all of these struggles too much, the least that can be said is that it has intervened on the side of hope.

This is why, for reasons that many people do not quite understand, Mr. Carter is going off to Eastern Europe, the Middle East, India and elsewhere at the turn of the new year: to remind people of the past, of hope in an age of memory, and also to remind them that the United States still believes in human liberty, and in the possibilities of change and improvement in each successive year.—New York Times News Service.

Indian's death in police custody

Johannesburg, Dec. 28.—The death of a police custody on Christmas Day of a 27-year-old Indian, identified as Mr. Vella Pillay, was announced here.

No reason for his detention or his death was given. Mr. Pillay was a shopkeeper in Lenasia, Johannesburg's Indian township. He was married with five children.—Agence France-Press.

Vietnam-Cambodia fighting reported

Bangkok, Dec. 28.—Cambodian and Vietnamese armed forces are fighting each other in the "Parrot's Beak" province of Svay Rieng, some 50 miles from Ho Chi Minh City, formerly Saigon, diplomatic sources reported today.

The sources said that the Vietnamese had brought in the crack Ninth Division, which took Saigon in 1975, supported by Soviet-made 130mm rapid-fire guns. 762 tanks and a dozen American-made Sky Raider

fighter bombers seized in Vietnam after the Vietnam war.

A European traveller who was in Tay Ninh district, a few miles north of the "Parrot's Beak," about 10 days ago reported having heard artillery fire.

Military observers estimated that a quarter of Cambodia's 80,000 regular troops were engaged in the fighting.

People returning recently from Ho Chi Minh City have reported at least 2,000 Vietna-

mese killed.

The Vietnamese and the Cambodians have alluded to the fighting only indirectly. Radio Phnom Penh on Sunday urged "revolutionary troops in Svay Rieng province to continue their heroic fight against the enemies forever infiltrating democratic Kampuchea and threatening its security."

Though Cambodia has not named this enemy it is clearly Vietnam.—Agence France-Press.

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5,000 marijuana plants found on farm

Toowoomba, Queensland, Dec. 28.—Police found about 5,000 marijuana plants under cultivation when they raided a farm near here. Two men have been arrested.—Reuters.

ENTERTAINMENTS

Information on the arts and only outside London Metropolitan Area

OPERA AND BALLET

ENGLISH NATIONAL OPERA
The English National Opera is presenting a series of operas at the Royal Albert Hall. The first of these is *Die Walküre* by Wagner, which will be performed on January 1 and 2. The second is *Die Meistersinger von Nürnberg* by Wagner, which will be performed on January 3 and 4. The third is *Die Valkyrie* by Wagner, which will be performed on January 5 and 6.

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THE ARTS

Orpheus in the Underground

BBC 2

Stanley Reynolds

Although John Wells lifting the legend of Orpheus might seem a trifle pretentious and setting it in the London Underground, Circle Line with Orpheus as a street busker, downing a drink, there was some extremely good music by Carl Davis, with lyrics by Mr. Wells, and Orpheus in the Underground was a most pleasant half hour on BBC 2 on Tuesday.

Babes in the Wood

Wimbledon

Ned Chait

Robin Hood could do a bit more, it seems to me, to win back his lands and castle, than sing sloopy love songs to Maid Marian while the babes are being lured to their deaths in

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Five concertos for the home team

Parkour Quartet

Wigmore Hall

Barry Millington

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London debuts

Max Harrison

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March, a major yet virtually

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Good times are in sight while we hover at the edge of the abyss

'For most countries, fears of inflation are no longer the real constraint on expansion'

By recent standards, next year should be quite a good one for the British economy, and no one ought to want to take away any of the pleasure from that fact. But the prospect of some improvement in our own position ought not to distract attention from the fact that the western world is now hovering perilously close to the edge of a new recession which would be not only worse than anything we saw during the two years immediately after the oil crisis of 1973, but could turn into a full-scale depression.

Not much can be done to prevent ending 1978 with higher unemployment in the western industrial nations, with more unemployment than we shall start it with. Nor can we realistically expect that the western industrialized world can get back until well into the 1980s towards the sort of employment levels we saw for most of the postwar period. Yet the most important point to understand about the gloomy forecasts for the world economy published this week by the Organization for Economic Co-operation and Development is that the worst thing we could do is to give up hope.

The chances that something will be done to start a genuine economic recovery throughout the world are not very good; but the evidence is there to suggest very forcibly that if the right actions are taken, governments can at least start to solve the problem. The policies which will be needed involve an acceptance that governments will have to run substantial deficits for some years to come, at least until the non-government sector starts to generate sufficient growth of its own so as no longer to need a stimulus. These policies will have to be buttressed by cautious monetary and other policies to hold down inflation and ought to be supplemented by action to deal with some of the special problems which have emerged in the past few years.

The chances that this will be done here because the countries and the governments whose involvement is vital if this programme is to work are those countries which are least willing to pursue such policies. The United States is already committed to growth, but unless West Germany and Japan alter course—and there are others such as Switzerland and The Netherlands who ought to act as well—the rest of the world will not be able to pursue such policies.

Britain will have a big payments surplus next year, but it will be very fragile. If the rest of the world does not expand,

then a British government, even if the benefits of North Sea oil, will find itself faced with more balance of payments problems.

Four solid years of recession have brought us to a stage where for most countries fears of domestic inflation are no longer the real constraint on expanding their economies. Instead, they are now held back by worries about their balance of payments. In spite of next year's surplus on the balance of payments, this will be true of Britain by the end of this decade if the rest of the world grows as slowly as present policies would imply. It is already true of countries such as France and the great majority of smaller countries who are actually tightening their belts at the moment. If these countries are to expand, they will have to have an assurance that the surplus nations will be growing fast enough not to impose insupportable payments problems.

This is the true origin and meaning of the "locomotive theory", which ascribes a central role to the United States, Japan and West Germany in leading the world out of its present predicament. In its over-simplified form this theory has manifestly failed and could never have hoped to succeed. Germany and Japan have grown to their present position by exporting and the commonly held view that they could solve all the rest of the world's problems by importing more is clearly wrong. Even if the locomotive in attitude which this would require could be achieved, for these countries to bear all the weight of getting the world out of recession would need them to grow so fast that they would really face problems of inflation at home.

What needs to be done by the strong countries is not to carry the whole burden, but to ensure that by their actions they do not make it difficult for other countries to do their bit. The evidence at the moment suggests they are not doing that. On present policies, the growth rate in Germany will be down to 3 per cent by

the second half of next year if the OECD forecasts are right. This compares with a 4 per cent growth which is needed if a consistent pattern of expansion which will hold unemployment steady is to be achieved. The implications for Europe are genuinely frightening. By the second half of next year, growth in Europe is expected to be below 3 per cent, just to stop unemployment rising. Growth has to be around 4 per cent and it has to be even higher if the number of jobsless is to fall.

The prospect ought to be bad enough to stimulate government to action; but the real position is much worse. For business confidence is already so fragile that a slowdown next year could easily get out of hand. Rising unemployment and slow growth would kill any hopes of new investment, which in turn would reduce output still further, leading down a vicious spiral of the sort which was seen in the 1930s.

Why then are some governments, particularly West Germany, so unwilling to act? One objection which they and some outside commentators have made repeatedly is being heard much less than it used to be. This is that OECD as an organization is guilty of "recession-mongering" which involves producing deliberately pessimistic forecasts to provoke governments to expand their economies more than they should. In the past three years the OECD's mistakes have been in the opposite direction: they have underestimated the recessionary forces in the western economies. Few people now would argue against the forecasts of gloom with any real sense of conviction.

Yet in spite of this, most governments have been pursuing policies which had the effect of contracting economic activity this year: there will be a slight push early in 1978 but it will be on such a small scale that it will run out before the year ends. The dispute now is no longer over forecasts; it is over whether the traditional measures to stimulate output

can in fact work, with their opponents claiming that they no longer can.

The evidence of the past few years points all the other way. In 1975 governments everywhere tried to expand their economies and they duly expanded; in 1976 and 1977 they cut back on spending without equivalent tax cuts, and the mixture performed its usual role of slowing down the economies.

This fact, that the economies of the West have moved in exactly the direction which one would expect them to move by looking at the policies they have followed ought to give pause to those who feel that the present situation is some totally new experience. In fact, the evidence has been ignored by many governments who say instead that the present difficulties are a "structural problem".

That structural problems, in the plural, do exist is clearly true. The western countries have been much too slow to come to terms with the emergence of new industries, nations in the developing world, and have thus failed to change their industrial structure fast enough.

But those who say that we face a "structural problem" are saying something different (or something ought to be) many of them are just using the phrase to say they do not know what is the matter. The only sense in which it is reasonable to talk about a structural problem at present would be to argue that a number of factors have come together to reduce the possible rate of growth, and that it may not be true; but it clearly cannot explain the present problems which the West faces. For if it were merely a problem of a slower rate of growth being possible, it would not affect the extent to which resources are employed.

Unemployment is rising in the West and factories are being run at half capacity because the rate at which economies are expanding is slower than the rate at which they could expand if given their head. There are many lessons which we were right to learn from the 1970s, but the lesson which we are heading towards a position where our economies as a whole could drift out of control in the opposite direction.

David Blake



The F-15 and General Kyler: both are designed to achieve air superiority.

These formidable fighters of Nato's front line

There are two highly formidable United States fighting machines at Bitburg air force base, West Germany. They are the F-15 Eagle fighter and Brigadier General Frederick C. Kyler, USAF, commander of the 36th Tactical Fighter Wing. Both were on show to visiting British journalists recently and it was difficult to choose the more impressive.

The F-15 is designed to achieve air superiority. That is its purpose: to shoot down other planes in air-to-air combat and by all accounts there is no doubt that in battle it could do so. Eagles of the 36th have flown against a number of different types of American fighters in mock combat.

"Like shooting fish in a barrel," is how General Kyler sums up the result. The F-15 is fast, with a maximum speed of Mach 2.5 (over two-and-a-half times the speed of sound). It is highly manoeuvrable and has a fast rate of climb. A single-seat aircraft, it is armed with short and medium-range air-to-air missiles and a 20mm cannon. It has an advanced radar and fire control system, and it is designed to be a "hunter-killer".

General Kyler is also designed to achieve air superiority. He, too, gives the impression of being versatile, highly manoeuvrable and fast. There has been a steady stream of visitors to Bitburg since the 79 F-15s that make up the "Fighting 36th" arrived there last summer. The general may find himself entertaining a French general one day and an American ambassador the next. Outnumbered 12 to one by British journalists, he comes through the engagements without a hair out of place.

Some of the fighters are on alert at all times, ready to scramble to identify unexpected aircraft. These usually turn out to be airliners that have not filed proper flight plans, private aircraft, even on occasion gliders. From the first blurring of the horizon to the moment when the sleek fighters are climbing almost vertically away from the runway is only a matter of a few minutes.

General Kyler laid out a scramble of the rapidly piloted while we were talking to them. Checking his watch he slid down the brass "fireman's" pole after his pilots, calling an invitation to his younger but less alert visitors to follow him. (The Times, of course, felt duty bound to follow him but I think the rest of my colleagues prudently descended from the crew's quarters by the way of the stairs.)

Whether there is an actual alert or not the general usually scrambles his standby machine every day, on occasion sneaking down to the alert area at 5.30 am to check their reaction times.

The admiration at Bitburg for the F-15 is not confined to General Kyler but pervades the whole of the 36th. From a squadron commander to the most junior pilot the same confidence is expressed. The general, who first joined the air force in 1945 and is a veteran of Korea and Vietnam, has flown every fighter United States fighter in the past 25 years and says firmly that he has never before been so happy with a new aircraft. Certainly I could imagine him saying something similar about each of those other planes as they came into service, but that does not deny the experience on which his present judgment is based.

However, there is another factor besides equipment that constantly comes up in conversations with the airmen at Bitburg about their ability to cope with the potential enemy. They regard their training and tactics as way ahead of the opposition.

One squadron commander said his pilots are "better trained by a factor of ten" than those of the Warsaw Pact. The Russians are judged to have a more stereotyped training, to be more heavily dependent on ground radar and thus to be less versatile than the American pilots. They feel that

the Soviet force has lower morale among the people on the ground maintaining their aircraft and that this together with what is seen as a highly complex Soviet logistical system could help to compensate in battle for the West's undisputed inferiority in numbers.

This may be too complacent; it is difficult to judge. The views of the pilots are based on intelligence reports, including information given by defecting Soviet airmen.

General Kyler is undoubtedly a hawk. He may discount dovish visitors to his command. But there are doves, and I am one, who would feel less secure to find a dove doing General Kyler's job.

One answer he gave sums this up. He was asked whether the latest West German security scandal might have compromised the battle plans of his wing.

The general explained simply that there is no secret about their intentions if a war starts. "We're gonna load up our aircraft and shoot the hell out of the enemy as soon as he's airborne. There sure isn't any secret about that."

The pilots of the 36th believe they can do just that. Perhaps most reassuring to us civilian doves is that they also hope that being able to do it means that they never have to.

Ivan Barnes

Foreign News Editor

Geraldine Norman concludes her examination of the challenge faced by people in industrialized societies

How ownership involves the community in the work that keeps it alive

The group of industrial co-operatives centred on the small town of Mondragon, in the Spanish Basque country, are worker owned. The co-operatives developed selectively balanced structures which have not merely made worker ownership economically viable but also helped achieve a growth rate seldom achieved by industrial concerns.

In my article yesterday I suggested that these structures could be imitated elsewhere. They might provide a basis for turning the idea of worker ownership from the aggregate pipe dream into an industrially significant reality. A report entitled *Worker Owners: The Mondragon Achievement* was published by the Anglo-German Foundation for the Study of Industrial Society last month. The report (to which I contributed) spells out in more detail than I can do here the interest of the Mondragon experiment.

The first industrial co-operative in Mondragon was founded in 1956 by five brave men, graduates of the community supported polytechnic founded 15 years before by a Spanish priest, the philosopher and inspiration of the Mondragon experiment. There are now some 170 co-operatives, employing roughly 13,000 people; the group turnover last year was approximately £200m. The group comprises 60 odd industrial co-operatives concentrating mainly on high technology

manufacturing; they include Spain's leading manufacturer of refrigerators, cookers and washing machines—sufficiently successful to attract contracts to establish similar plants in both Tunisia and Russia—and Spain's leading manufacturer of machine tools.

The industrial co-operatives are grouped round their own cooperative savings bank. There are primary and secondary schools as well as a graduate level college of technology grouped under the same umbrella; also agricultural, fishery and consumer co-operatives, one hospital, two leisure centres, housing co-operatives and one social security cooperative dealing with the pension, medication, industrial insurance and other social security problems of the entire group. The self-employed, who include all the worker owners of these cooperative enterprises, are not eligible for state social security under Spanish law.

Particularly notable is the fact that this associated grouping of enterprises has been built up over a 20-year period without one bad debt being incurred to the group bank or a single redundancy. There have been failures, but the work force has been redeployed or sent home on full pay until an alternative and more marketable line of production could be set up and launched. All the debts incurred in such a complete shift of manufac-

turing unit have been duly repaid to the bank.

Many factors have contributed to the success of the Mondragon co-operatives, but cannot escape the belief that the highly intelligent structuring of ownership and power is among the most fundamental. Every member of a new co-operative is required to put up between £1,000 and £2,000 towards the working capital of the new enterprise. In total this usually represents some 20 per cent of the enterprise's capitalisation; roughly another 20 per cent is contributed by the state and the remainder is financed by the Caja Laboral, the group savings bank.

The member's capital stake in the enterprise, whether he be production line worker or managing director, cannot be withdrawn unless he leaves or retires from the firm. Every year 7 per cent of the group's profits are divided equally between the capital accounts of all members; again these monies cannot be withdrawn unless you leave the firm. The remaining 3 per cent is divided equally between non-allocated reserves and social welfare expenditure.

The members of the co-operative democratically elect a control board on the basis of one job one vote. This control board is roughly equivalent to a board of directors in a British company and in its turn appoints the managers and executives of the enterprise.

Many factors have contributed to the success of the Mondragon co-operatives, but most fundamental is the intelligent power structure

Wage levels are set by comparison with similar manufacturing firms in the region, the level being generally set marginally above that of similar capitalist run firms. The executives, however, stand at a disadvantage to their counterparts in neighbouring industries.

It is a basic premise of the group that wage and salary levels shall not vary by more than the ratio of three to one. In other words, the managing director shall not earn more than three times as much as his lowest paid worker.

The production line workers are in general in a better financial position than their counterparts in Britain. They receive marginally better than average wages. When they reach retirement age they receive a pension equivalent to 100 per cent of

their finishing salary and at the same time can withdraw their capital stake in the enterprise which in some cases amounts to as much as £15,000. The executives find themselves in exactly the same position as the workers and therefore, pre-tax at least, rather less well provided for than their opposite numbers in Britain.

Trades unions, as we know them, are illegal in Spain and it is difficult to tell what impact they will have on the system when they are legalized. The fact that the productivity of each worker-owner already exceeds that of similar workers in the enterprise has presumably contributed to an enterprise system where workers actually work.

With this little problem out of the way, the success and failure of co-operatives depends almost

entirely on management skill. Here the democratic structure of the co-operatives gains an added importance: the elected control board has the power to fire the management if they are not running the enterprise profitably—and in several instances they have done so.

The fact that financial success or failure depends fundamentally and almost exclusively on management is a basic assumption of all those within the group. At the same time the 3 to 1 ruling on earnings makes it difficult to attract suitable management talent. The best at present are the interesting result that most of the management echelons are manned by highly intelligent young men, committed to the system because it is interesting. Many are in their early 30s; the average age of management is well below that of the work force as a whole.

The calibre of these young managers is impressively high. But with so many separate enterprises to manage, they cannot hope for all to be equally up to the job. The key to success at this level lies with the bank's management services division, roughly 50 men strong. This division plays a crucial role in the establishment of new co-operatives. Once a group of potential co-operatives has approached the bank, two or three of the potential executives join the management division, usually for a two

year period to plan the project in detail, looking at alternative markets and everything down to the plant, financing and personnel required. In other words the project is launched with maximum forethought and the best chances for success.

Already established co-operatives are required to submit regular audited accounts and detailed long term plans (usually five years) to the management division. The plans are integrated into an overall group plan enabling the group to forecast skilled manpower requirements which can be fed back to the polytechnic, requiring more for laid out (the bank tends to buy in advance of group needs) and so on. Furthermore the bank's management division keeps a careful check on differences between plan and output for individual co-operatives and aims to identify commercial problems before they become serious.

Advice rather than instructions are fed back to the co-operative; if the managers, jealous of their independence, ignore this advice, the management division can have recourse to a crisis measure: the presentation of their views on the management's error to the elected control board. As long as the control board is properly representative of the group of workers, its interests are wholly identified with the management of efficient management and profitability. It is in these circumstances that management can on occasion be sacked. Much more often, however, the thing happens the other way round. The management finds itself in difficulties and turns to the bank management division for advice. The bank's highly trained experts can generally identify the best way out of the difficulties.

It has been found that the optimum size of co-operative is around 400-500 members; beyond this size communications become a severe problem and bad blood is generated. With admirable pragmatism this is not, however, enforced as a rule: the latest co-operative, Ulgor, has 3,500 members.

What has thus come into existence is a closely inter-related grouping of self-managed productive enterprises; their prosperity and success is closely interrelated with the interests of the local community, both formally through the housing, educational, and consumer co-operatives and informally through job and wealth creation for the area as a whole. It is a new economic structure built to reflect the aspirations and abilities of the community—and it works.

Worker Owners: The Mondragon Achievement, published by the Anglo-German Foundation for the Study of Industrial Society, £2.90.

Who? Why? Where? That was the year, that was -and this is the moment of truth for readers

Today sees the undoing of those readers of this diary who merely dip into it instead of adopting the sensible attitude of digesting each and every word of it.

To avoid a repetition of such an humiliating experience in December, 1978, I would suggest you make it one of your New Year resolutions that, during the next 12 months, you will give your full and undivided attention to the wit and wisdom that gives this centre page its gem-encrusted trimming.

Every one of the questions that follow is based on an item that has appeared in the diary during 1977. The answers appear on Page 10, column 3. Anyone who looks them up before completing the quiz, deserves the ostracism which will surely come his way.

If you score more than 30, you will be a prince (or princess) among men (or women). Below 30, you are not entirely beyond redemption. Below 20, you will have made a serious dent in your Christmas week morale.

1. Who stirred up a hornet's nest with his book *The Politics of Power*?
2. Who was hoaxed over a manna-making machine?
3. Whose smile was the subject of a photographic competition in far-away Michigan?
4. What was it that a masked and cloaked lady was helping to advertise?
5. What famous film star has difficulty with her Rs?
6. Which earl spent a morning photographing a lovely blonde in a London hotel bedroom?
7. Emily Williams, having done Dickens and Dylan Thomas, tackled another literary figure. Which one?
8. Which playwright's impersonation of a tawny owl is now in the BBC's natural history archives?
9. Who was the 16-year-old whose speech set the Tory conference in Blackpool alight? Was it: Thomas Vanyer, William Hague or Harold Stimmis?
10. Which two American writers came to blows at a Washington dinner party?
11. Who was the columnist who, as a student at the LSE, won a

- seat on the students' council for a man who never was?
12. Who is painting his autobiography in giant murals in a studio under London's Hungerford Bridge?
13. Which feature-writer has become part-time speech writer and researcher for the Prince of Wales?
14. Who was the American actor who was unable to see a London musical based on his life flop so spectacularly?
15. Who was Marie-Louise Rasselgren, over whom I poured much praise?
16. Which well-known economist had his book turned into a 12-part BBC television series?
17. Who wrote: "Does Prince Philip Kiss You Goodnight?"
18. Who was "the greatest bad poet of his age" whose works have been translated into Thai?
19. What politician nudged Enoch Powell in the Madame Tussaud's popularity poll?
20. What venerable theatrical mole was honoured by the Variety Club of Great Britain?
21. He is the new head of the Home Civil Service and is no

mean table-tennis player? Who is he?

22. Two characters, created by my predecessor Michael Leapman, went into retirement during the year? Who were they?
23. In a competition, devised in connexion with the final *Wodehouse* book *Sunset at Blandings*, where on the map did we place Marker Blandings?
24. What is the connection between a razor blade and the Great Pyramid at Giza?
25. Why was it all "Go" at Monte Carlo?
26. In which European country were the world Black-Pudding championships held?
27. The Public Record Office opened a new £10m office this year. Where is it?
28. Wearing which hat did Sir Douglas Black launch an attack on smoking?
29. Which eminent hypnotist staged a demonstration in London to put people off the weed?
30. Why did 200 businessmen pay £60 a head to sit at the feet of Herminia Kahn in London?
31. Ray Purnell, an Australian teacher, throws things at London dancers. What are his missiles?
32. Why was 1977 an important year for Anglo-Saxon nationalists?
33. Why was it absolutely impossible to touch the exhibits at a Royal Academy exhibition?
34. Who called the day that



After love a duck, share a duck

One Christmas present was in overwhelming demand this year. The Slimbridge Wildfowl Trust's fund-raising adopt-a-duck scheme, which has been a modest source of revenue for 20 years, has suddenly been obliged to become a share-a-duck scheme by public request.

Usually, the Trust reckons to "sell" 1,500 of the 6,000 ducks they raise each year, at £1.50 each. The adoptive parents are then kept informed of their bird's movements, but stand only a one in five chance of ever hearing of the duck again. When there is news, it is usually bad, as most reports arise when the duck is shot and its ring recovered.

This year, an unprecedented pre-Christmas rush has brought an extra 8,000 requests to adopt ducks, and there are not enough recent ringings on the Trust's books to go round. Would-be parents are being asked to share, or join a waiting list.

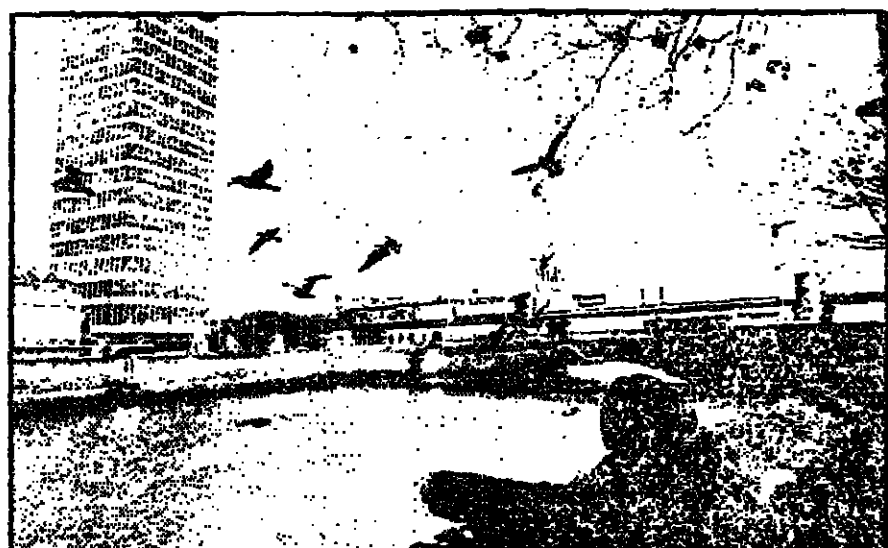
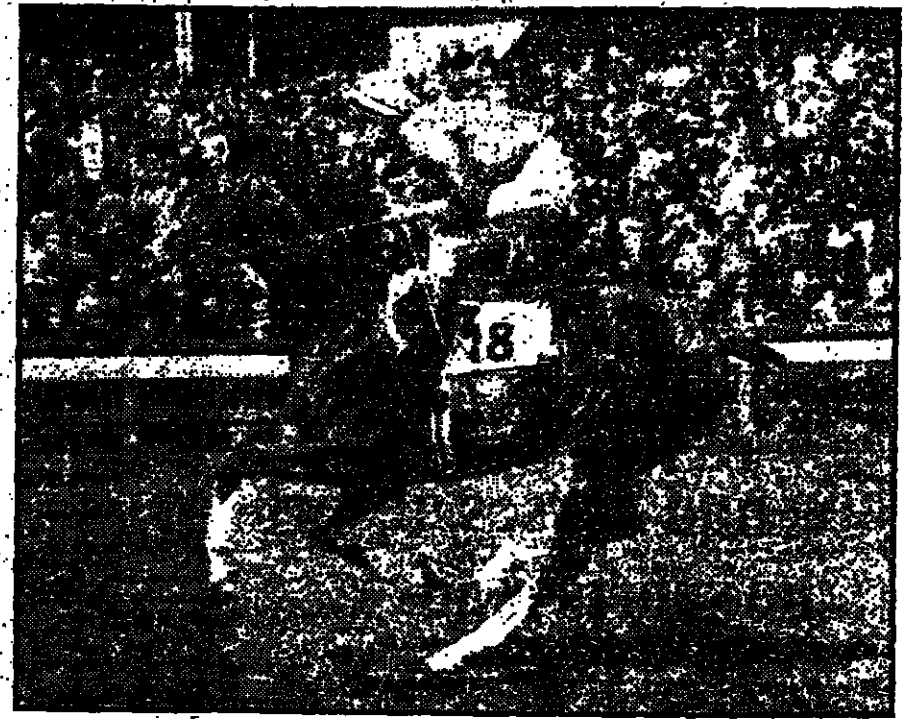
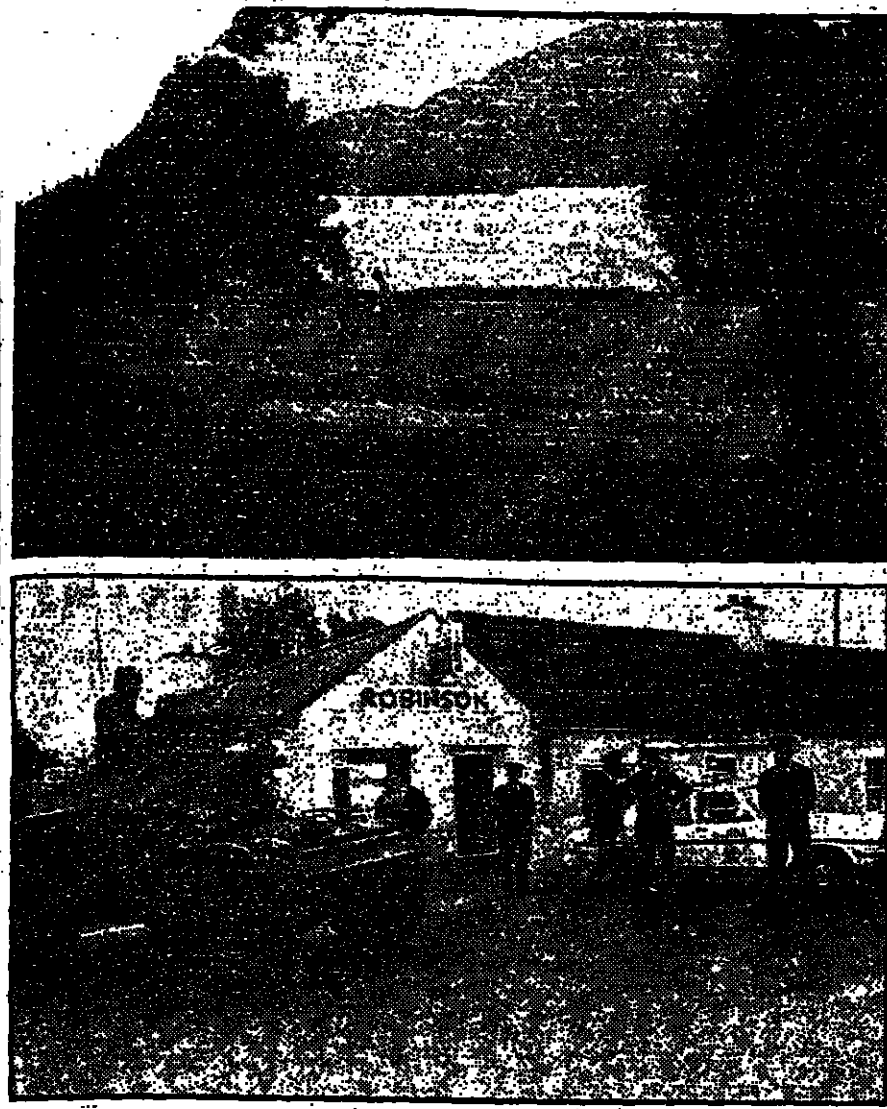
Alternatively they can opt for one of the Trust's more expensive schemes, taking a barnacle goose under their wing for £4.50, or buying a personalized Bewick's swan in the wild at £7.50.

From R. J. Minney, the novelist, film producer and playwright, who is now in his early 80s, I have received this memoir of Charles Chaplin, of whom Mr Minney was a life-long friend: "As a newcomer to Hollywood in the Thirties, to make my own film *Clive of India*, Chaplin immediately took me under his wing and made me a member of his inner circle which included Mary Pickford, Ronald Colman, C. Aubrey Smith and an endless number of other famous stars. His parties were quite exceptional. Often, after entertaining us all with his wonderful mimicry, which was even funnier than his public performances, he would disappear and I would find that he had gone to bed while the party continued into the early hours of the morning."

Often, after entertaining us all with his wonderful mimicry, which was even funnier than his public performances, he would disappear and I would find that he had gone to bed while the party continued into the early hours of the morning."

REPUBLIC OF IRELAND

a Special Report



Jockeying for position: Lester Piggott and The Minstrel, from Tipperary, who won the 1977 Epsom Derby. Left: golf at Killarney, and joint police and army roadblock after an IRA raid. Right: the Liffey and Butt Bridge, Dublin, and a pastoral scene in Phoenix Park less than a mile from the city centre.

Quick change act

by Christopher Walker

Over the past 12 months the Irish Republic has undergone a remarkable economic and political transformation which has upset the forecasts of many local commentators but done little to alter the country's enviably relaxed pace of life.

Inevitably there are many Irish politicians who see a direct link between the resurgence of economic confidence and the change of government in June, but there are also statistics to support the argument that as an end to the recession was in sight before Fianna Fail, traditionally the most republican of the big parties, won its landslide election victory.

As well as returning Mr Jack Lynch to the premier-

ship which he lost in 1973, the election also provided the party with the biggest single parliamentary majority in the history of the state. When the Dail began its new session, the full extent of Fianna Fail's victory was graphically illustrated when many of the deputies making up the majority of 20 were forced to huddle on the steps of the chamber because of the lack of space on the packed Government benches.

To add to the heady atmosphere of political change which marked the summer months in Dublin, Mr Liam Cosgrave, the former Prime Minister, took personal responsibility for the humiliating defeat of his national coalition and resigned the leadership of the Fine Gael party.

Although there was a flurry of speculation about his own preference for a successor, there was little doubt that the vote would go to the affable and energetic Dr FitzGerald, former Minister for Foreign Affairs. Since taking control he has been working hard to modernize the party's antiquated structure and refashion its policies in his own liberal image.

After a lacklustre campaign dominated by squabbling over the riding of various economic indicators, it is fitting that since its victory, the Government has concentrated almost exclusively on the economy.

One senior civil servant estimated that more than 70 per cent of Cabinet time had been given over to discussing economic matters, and even pundits not normally favourable to Fianna Fail have given the party credit for facing up realistically to the country's grave structural economic difficulties.

The central plank of the strategy has been the establishment of a new Ministry of Economic Development and Planning under the control of Dr Martin O'Donn-

oghue, a former economics professor and complete newcomer to parliamentary politics who was the architect of the Government's election manifesto.

Some Dublin sceptics familiar with recent British political history have forecast that the new department will soon suffer the same fate as the now defunct Department of Economic Affairs, squeezed out by opposition from the Ministry of Finance which is headed by Mr George Collier, the deputy Prime Minister.

But they are outnumbered by observers who have noted the civil service talent already directed into the new department, and who are aware of the close relationship between Dr O'Donnoghue and Mr Lynch, who is believed in some quarters to favour him as the next party leader.

Traditionally regarded as the party of the business community, Fianna Fail has witnessed its return to power

marked by a mood of economic confidence undetectable 18 months ago. After two years at the bottom of the EEC performance league, the republic is now regarded by senior ministers as heading the Community's recovery table, with a growth in gnp of 7 per cent predicted for 1978.

One of the Government's main tests will come with its efforts to separate the Irish rate of inflation from that in Britain, and live up to its repeated public commitment to have the present 14 per cent by the end of next year.

With a population explosion hardly assisted by its controversial laws against the sale of all contraceptives, the republic's central economic problem is the creation of new jobs. According to reliable forecasts, some 30,000 a year will be needed to keep pace with the increase in population (expected to rise from 1971 total of three million

to about 3,800,000 by 1982).

The picture is made gloomier by the fact that about two fifths of the present 12 per cent unemployment total are under the age of 25, precisely the disillusioned section of voters known to have played an important part in the defeat of the coalition.

The key to Fianna Fail's economic strategy, soon to be spelled out in a January budget and an economic plan, is the attempt to secure a national wages agreement of 5 per cent. Centralized negotiations between employers and unions have begun and the Government has repeatedly made clear that it regards many of the financial concessions introduced after the election as a part of the expected package. Dubbed by coalition ministers as "the glittering promises" when they first appeared in manifesto form, the concessions have so far been put into effect with an enthusiasm rarely found in a newly

elector government with a five-year term ahead of it.

Among measures for which legislation has already, or is soon to be, introduced are the abolition of all domestic rates, the abolition of tax on most private cars, the scrapping of ground rents and a substantial reduction in the social welfare contributions of the least well off.

In Dublin political circles the argument about the true cost of these measures still rages unabated, with the Government's critics insisting that they will result in a crippling increase in state borrowing.

Against this background of frenetic economic activity other aspects of the Government's policy have necessarily taken a back seat. Anglo-Irish relations, originally considered at risk in face of Fianna Fail's republican tradition, have survived better than expected. After the London summit in September, when Mr Lynch stood from the well-known of such a republican hawk inside his party's vague demand for a

British declaration of intent to pull out from Ulster, new machinery to promote cross-border economic cooperation was created. One of the committees will also discuss areas of mutual interest between Dublin and London, and an early benefit could be the establishment of a duty-free zone between the two countries.

Commenting after the meeting between the two prime ministers—both politicians renowned for their shrewdness—one Irish official told me: "Put simply, there was agreement on the short-term approach to Northern Ireland and disagreement on the long-term objective."

For the moment, that is how matters are likely to rest, with Mr Lynch in a position of considerable political strength which has enabled him to rebuff any demands for a tough Dublin stance from the well-known of such a republican hawk inside his party's vague demand for a

At the same time, the recent recapture of Seamus Twomey, the chief of staff of the Provisional IRA, as he drove in the Irish capital has reassured many doubters who feared that the new administration might adopt a soft line towards republican extremists.

In recent weeks it has not been the arrest of the bespectacled IRA leader which has dominated the Irish headlines. Attention has been concentrated instead on the sudden closure of the Dutch-owned Ferenka steel cord factory in Limerick after a squalid and long-running inter-union dispute.

The closure and the resulting loss of 1,400 jobs has faced the administration with its first big setback. Its prospects will depend largely on Mr Lynch's ability to retain the vital confidence of foreign investors in the face of such an unhappy and well-publicized industrial catastrophe.

All quiet on communications

by Robert Fisk

A new and more advanced radio communication system was quietly introduced to police forces along both sides of the Irish border a few weeks ago. Neither the British nor the Irish governments announced this latest addition to cross-border security cooperation because Whitehall and Dublin do not find it convenient just now to talk to publicly about conversations that go on between the Royal Ulster Constabulary and the Irish police, the Garda Siochana.

The British Government has found it useful, for example, to inform their Tory critics at Westminster that the Irish army now reacts to British reports of border violence more speedily than ever before. But since Mr Jack Lynch's Fianna Fail party came back to power in last summer's elections, such matters are being left, it seems, to expressions of private appreciation.

The British have been mildly surprised at the security activities of the new Irish government. Only this month faced with an alarming rise in armed robberies in the republic, Mr Lynch was openly suggesting changes in Irish law which would enable the courts to convict more suspected criminals. He appeared to be supporting an Irish police demand that alterations should be made to judges' rules over custody and trial procedures, a suggestion that Mr Lynch would surely have condemned had Mr Cosgrave's Fine Gael-Labour government still been in power.

Could this be the Prime Minister who was reputed to be "soft" on the IRA? Britain's Embassy staff in Dublin, like most of Ireland, had not expected Fianna Fail's success—for alone the extent of its landslide—and two weeks after the Taoiseach took office, British diplomats in Dublin could be found lunching Irish journalists in a hurried attempt to find out more about that behind the British, Mr Charles Haughey, dismissed from the Irish Cabinet by Mr Lynch just before the Dublin arms trial in 1976, about to inject a new Republicanism into Fianna Fail. For from Mr Haughey had turned of party leadership had been effectively quashed by Mr Lynch's personal popularity at the polls last summer.

And it soon became obvious that while British withdrawal from Northern Ireland still retained its place in Fianna Fail policy, the new Irish Government had enough domestic problems and promises to fulfil without concentrating on partition.

When Mr Lynch travelled to London in September to meet Mr Callaghan, the official statement that full-scale negotiations were under way said nothing about withdrawal. As a cynical editorial in the weekly Dublin magazine *Hibernia* put it, Mr Lynch had "shown no signs that he is ready, willing or able to face the consequences of that fundamental step."

If that is true—and the Lynch Government is still young—then it is probably as well for the British, Irish civil servants have viewed with steady concern British inability to formulate any specific policy in Northern Ireland.

Mr Roy Mason, the Northern Ireland Secretary, may have outsmarted the Protestant strikers last May and has watched his security forces steadily reducing the amount of violence. But the apparent British habit of dressing-up its laissez-faire attitude towards Northern Ireland as some form of policy about interim devolution regarded with almost wry amusement in Dublin, just as it was in the days of Merlyn Rees's proconsulship.

When Mr Airey Neave, the Tory shadow minister for Northern Ireland, announced that the new round of Stormont Castle talks between Mr Mason and the local political parties was "waffle". The Irish Times in Dublin wholeheartedly agreed with him.

Continued Irish exasperation with British policy in Belfast, however, is not the only dark area of Anglo-Irish relations to smoulder on from the days of Mr Rees. The administration at Stormont is still unhappy about the Dublin Government's reference to the Irish constitution when asked to support the concept of extradition, and when Mr Van Spaendonck, a former Tory minister in Belfast, last month voiced the old complaints about IRA men seeking "safe haven" in the republic, the Irish not for the first time asked why the British had made no recent extradition applications.

How could the British complain, they asked, when the Irish courts were at that very moment in the process of trying a man for the killing of a plain-clothes British army agent whose body has never been found?

British resentment has continued over Ireland's determination to pursue the results of the Strasbourg hearings into army brutality in Belfast. While the British have complained that the Strasbourg hearings have been of propaganda value to the IRA, the Irish have asked why the British allowed their soldiers to mistreat suspects if they were so concerned with the propaganda which the IRA might make of their behaviour.

British anger has been belatedly assuaged by a not altogether healthy satisfaction at recent claims of brutality made against the Irish police. After Amnesty International's suggestion that these claims were not without foundation, the British publicized the suggestion they were giving to Amnesty in its inquiry into alleged torture by the Northern Ireland police.

Within the context of the European Community there have been a few cross-border trade discussions. A survey of economic resources has been carried out with EEC money in Donegal and Londonderry, and the British and Irish Governments are still talking about more general areas of border cooperation between Newry and Dundalk at the eastern end of the Irish frontier.

But Dublin's inability to have even the remotest control over events in Belfast is still the most serious problem in its relations with Whitehall. Mr Lynch had no sooner elicited a British assurance that Whitehall was not really contemplating any wholesale integration of Northern Ireland and Britain than Mr Lynch's Government began to talk about the "Ulsterization" of the north.

Last month, Radio Telefís Eireann, Irish State Television, broadcast a revealing hour-long documentary about the locally recruited and British-controlled part-time Ulster Defence Regiment. In the film, made with British Army cooperation, but not shown in Britain, the inter-UDR major told the inter-UDR major that he distrusted the Catholic population in his company area.

The Irish Government believe that the UDR is a sectarian force. Ninety-eight per cent of its members are Protestant and at least 60 of its soldiers, according to the RTE film, have been convicted of serious crimes.



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Greyhound racing, which is run by a semi-private body (the Greyhound Board) is an enthusiastic following in almost every town in Ireland. In Dublin there are two stadiums: Harold's Cross and Shelbourne. There are also tracks in Cork, Limerick, Wexford, Clonmel and Wexford. Many Irish farmers breed greyhounds and the interest of the parish priest is also legendary.

Exporters outstrip the forecast

by William Ambrose

If 1977 seems certain to go down as one of the most memorable years for the Irish economy it has been no less dramatic for the Industrial Development Authority. At the beginning of the year even the most optimistic forecasters set sights no higher than a 3.6 per cent volume growth in gross national product; and the outstanding export achievement of 1976, when sales abroad of Irish goods grew in real terms by 18 per cent, seemed unlikely to be repeated.

In the event those predictions have proved faint-hearted; 1977 will show an expansion of 5 to 6 per cent over the 1976 level. The year's achievement was 18,000 job approvals. Even in the investment bull market of 1973-74 the job approvals barely moved over the 23,000 mark. But, as the end of the year looms, rumblings

before—the volume increase for the year is likely to be more than 20 per cent.

Feeding off the boom at home and the renewed international investment confidence, the IDA is set fair to record its most successful year. Last January the authority failed to its most ambitious—to approve projects during 1977 which, when they reached full production, would provide 23,000 jobs.

Not a lot by British standards, perhaps, but it must be set in perspective. The total Irish manufacturing workforce is about 200,000; last year the IDA's achievement was 18,000 job approvals. Even in the investment bull market of 1973-74 the job approvals barely moved over the 23,000 mark. But, as the end of the year looms, rumblings

from IDA headquarters suggest that the target will be reached with something to spare.

Just how much of that total has been provided by new overseas industries remains to be seen, but it is clear that foreign industrial investment is back at the recession level. Not surprisingly the recovery has been led by new projects from the United States, which in recent years has been providing most of Ireland's investment from abroad.

This year more than 20 major new American projects have announced plans to set up in Ireland. They represent a planned investment in fixed assets of more than £150m. Adq in Alcan from Canada, which has just announced that, with United States and Dutch partners, will go ahead with its £280m

alumina plant near Limerick, and new North American investment is not far short of £450m.

But if the IDA's mood is now less than euphoric there are two good reasons. The authority's raison d'être is to create jobs by attracting and promoting industrial investment; it is not a mere programme—one to encourage the expansion of existing industry and the other to attract new investment from overseas.

In the last two years new job approvals have been split fairly equally between the two programmes. The first problem is that although the IDA is well ahead of its long-term targets, the unemployment rate remains at about 10 per cent, the highest in the EEC.

This is partly attributable to the decline in emigration of young people to Britain and the United States; Ire-

land has a growing population for the first time in more than a hundred years.

The recession has decimated the less efficient traditional industries. In 1976 for the first time in three years there was a net gain in industrial employment, albeit a small one (2.8 per cent). In 1975 the new jobs which actually came on stream—44,000—were neutralised twice over by the 28,000 jobs lost. But this year there should be a substantial net gain of about 10,000, still far short of the 20,000 new jobs a year required from industry if the Government's avowed goal of cutting unemployment to an "acceptable" 4 per cent by 1986 is to be realized.

The burden of stimulating enough investment to produce these jobs rests squarely on the IDA's shoulders; for foreign investment will continue to be the test of the authority's success. This leads to the second reason why IDA elation is muted.

Despite the record flow of American investment in Ireland, the massive Ford engine project, went to Cardiff rather than to Cork. That was galling enough. Even more galling was the decision by the Dutch steel cord manufacturer Ferencak to close its strike-prone Limerick plant.

The loss of 1,400 jobs is bad enough; just as bad is the effect news of Ferencak's departure may have on potential new investors. The reasons for the closure are complex and probably have more to do with the parent group's straitened circumstances and rumours of plans to begin producing in the United States, than with the

inter-union squabble which the company says ended production at Limerick.

The worry from IDA's viewpoint is that industrialists in other countries will soon forget these other reasons and will simply remember that Ferencak pulled out of Ireland.

But one failure should not be allowed to cloud the picture of success. Since 1960 more than 700 overseas manufacturing projects have begun production in Ireland with IDA assistance; they represent a combined investment in fixed assets of about £600m and at full output will employ more than 80,000 workers.

The United States has contributed over 200 projects, accounting for almost half the total investment; next comes Britain with 214 projects and investment of about £100m. Japan has recently moved into third place with £80m invested in five factories, the £60m Asahi fibre plant at Kibla accounting for most of it.

Germany and The Netherlands also have considerable investment in Ireland.

The contribution of these industries to the Irish economy goes far beyond the actual jobs created; they have brought new skills and badly-needed technology. They have also contributed to Ireland's export earnings; sales abroad of Irish-made goods jumped tenfold in value, to nearly £1,000m, between 1966 and 1976.

Most of the increase was contributed by the new exporting industries attracted from abroad. The most successful sectors have been engineering and electronics; chemicals, pharmaceuticals

and health-care products, synthetic textiles and leisure goods.

For example, since 1976 more than £250m worth of overseas investment in Irish synthetic fibres plants has been announced; this includes the £25m Courtauld's polyester works at Limerick.

These industries have been attracted by the unwavering welcome for foreign manufacturers and by the IDA's generous financial incentives, including tax-free profits for exporting industries. Export profits tax relief is likely to become a victim of BEC Commission disavowal before its scheduled termination date of 1990, but Ireland's new Minister for Industry, Commerce and Energy has repeatedly given assurances that it will be replaced by an equally valuable alternative. And, of course, firms already benefiting from export tax relief will continue to do so until 1990.

Despite its achievements, the IDA's task is more daunting than ever and the authority has been putting more force into its promotional efforts abroad, through its 14 overseas offices, a take advantage of the new investment buoyancy while it lasts. There have been good responses from Europe this year as well as from North America.

Europe has stagnated since 1973 as a source of investment, but Britain, France, Germany, Italy and Holland have all been showing renewed interest in Ireland.

The author is editor, Business and Finance.

Hurling and horses absorb the sports mad

by Donal Foley

The Roman Emperor Caligula appointed his horse a consul. The Irish follow the same tradition, according to the cynics. The horse, they maintain, is Ireland's best ambassador.

Foreign Affairs, conceivably, would doubt this assertion, but at least it serves to show that the Irish are sports mad. Indeed, mad may be regarded as the operative word when one learns, for instance, that in West Cork bowling is played weekly along the public road with a solid stone ball—and attracts hundreds of spectators.

But quite apart from local idiosyncrasies, there is no denying that every kind of sport is avidly pursued and supported by the Irish. In foreign eyes horse racing has pride of place.

A day's racing at a rural meeting in Ireland in high summer is certainly an event to remember. Farmers dress in their Sunday best and through the beer tents; women examine all the china, ware, clothing and kitchen equipment in the stalls of the travelling markets. The

"trick the loop" man, the thimble man and all the other backstreet mountebanks ready to make a quick bob are an accepted part of the scene.

But racing, contrary to popular belief outside Ireland, is not the great Irish popular sport, even though the gambling is a national malaise. The real Irish sports are the indigenous ones of hurling and Gaelic football.

Down Tipperary way in late summer a farmer will say to you: "If we only had the hay saved and Cork bet (beaten) it would be a great year." Cork are Tipperary's neighbours and their fiercest rivals in the great hurling battles of the year. Indeed, so intense is that rivalry that a hurling victory over Cork is regarded by Tipperary men to be as important as a good harvest. The feeling in Cork is no less intense.

Hurling played with sticks is nearly as fast as ice hockey. It is played with 15 a side and will attract 50,000 people to a Munster final, for instance, between Cork and Tipperary.

Gaelic football, which resembles Australian Rules football, is even more popular in counties such as Kerry, Armagh, Dublin, Galway, Mayo and Kildare. It is played with a small ball and a net goal. The All Ireland finals in September. The reigning champions are Cork (hurling) and Dublin (football), but it is hardly a schoolchild worth his salt in either area who could not throw off the names of all the players without difficulty.

Gaelic games are as big a cult in Ireland as soccer is in England. With the difference that Gaelic games are strictly and genuinely amateur. Sociologists accept that to study Ireland properly, knowledge of the Gaelic Athletic Association is essential. For many, observance of its rules and edicts is a way of life.

Professional soccer of the local part-time variety, which is normal in Ireland, has never attracted the crowds in the same way as the Gaelic pastimes have but the return of Johnny Giles, the Irish international captain, has given that code, too, a fillip. Giles, formerly a star performer with Leeds United, returned this year to Shamrock Rovers, one of the few famous soccer clubs in Ireland. He is the player-manager, and has introduced high grade professional methods. He is running something of an academy at Milltown, the headquarters of the Rovers club.

Strangely, every Irish child knows all about British soccer and Irish players in Britain like Steve Haighway are supported with as much local pride. The Irish television service recognizes the devotion of the Irish public to English soccer by televising Match of the Day, which has a record Tannoy rating.

One of the reasons for the mediocre standard of Irish home soccer is that British talent scouts are constantly recruiting promising players from Ireland. If a young player shows any talent, he is immediately grabbed and given a contract and good salary—something which the local club cannot compete. The Irish international football team consequently is totally selected from English league players. The home clubs are kept going only by sponsorship and part-time professionals.

Irish rugby, on the other hand, is a fast growing sport and is fostered in most of the boarding schools, public schools such as Clongowes, Blackrock, Belvedere, Presentation and Christian Brothers, Cork, and others in Northern Ireland. All the universities in both the Republic of Ireland and Northern Ireland, have strong rugby clubs, and there are traditional clubs in Dublin, such as Beccles and Lansdowne, as well as in Cork and Limerick.

The fact that rugby is an All Ireland game and that Ireland takes part in international matches as a united nation are potent factors in its favour. It brings Unionists and Nationalists together at Ravenhill, Ballsbridge Park, Lansdowne Road, Dublin, and enables them together to cheer for their country.

Irish rugby, although not achieving great success in the past few seasons, can still hold its own with the best in the British Isles. The feats of Mike Gibson and Willie John McBride have made them into national heroes. The Irish hockey team has a good international reputation, and the game, like cricket, has its local following. Oddly cricket in the last century was very popular in some counties, such as Kilkenny, and the cricket clubs were regarded as "hot beds of Fenianism".

Greyhound racing, which is run by a semi-private body (the Greyhound Board) is an enthusiastic following in almost every town in Ireland. In Dublin there are two stadiums: Harold's Cross and Shelbourne. There are also tracks in Cork, Limerick, Wexford, Clonmel and Wexford. Many Irish farmers breed greyhounds and the interest of the parish priest is also legendary.

Clearly, the fanciers all hope that one day they will breed a greyhound like Master McGrath, who won the Waterloo Cup three times. He is the only greyhound in the world to have a statue erected in his honour. It is between Waterford and Clonmel. He had a famous ballad written about him which every courting addict knows. It ends with the famous words: "Three cheers for Ould Ireland and Master McGrath."

Courting, as distinct from track racing, is a very popular sport in rural Ireland, although demonstrations by the Anti-Blood Sport organizations are common. Clonmel, where the Irish Cup courting finals are held, is regarded as one of the great sporting venues of the year.

People travel there from all parts of the country, and argue heatedly about the merits of the various greyhounds who have big followings in areas in which they were bred.

All these sporting events in Ireland are great classless affairs and enjoyed by everybody. The sport which has gained most in recent years through the success of Irishmen in international events is golf. There are many first class and beautiful courses in all parts of Ireland and the game is still fairly cheap.

The amateur Christy O'Connor is now aging, but is still the over 50's world champion. His nephew Christy, Junior, has made his mark in international events and is the opinion of sports writers may eventually achieve the same fame as his uncle. Ramona D'Arcy, Jimmy Greene and Mary McKenna are other names that spring to mind.

Television gives much coverage to all sport in Ireland giving it a big new impetus. In athletics standards have noticeably improved this year, and Irish athletes are now competing with great confidence in international events. It is hoped that Ramona Coughlan will again bring home a major honour for Ireland in the Olympic Games in Moscow. One thing is certain, he will have the good wishes and support of every man, woman and child in the country.

Enthusiasm for sport has become infectious. Mercifully, so far sports stadiums have been almost free of serious incidents among spectators. Sport, although perilous, is still fun.

The author is assistant editor, The Irish Times.

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Farming is a new status symbol

by Hugh Clayton

Membership of the EEC may turn out to be the best thing that has happened to Irish farming. The country is the most agricultural of all EEC states, beating the hills of Italy and the plains of France in terms of the predominance of agriculture in the economy. Almost a quarter of the Irish population works on the land compared with a Community average of less than a tenth. Since Ireland joined the EEC in 1973 it has operated the Common Agricultural Policy in a purer form than most member states; certainly in a much purer form than Britain.

Prices and output on Irish farms have increased enormously in the past five years. The results can be seen in the large new houses which are appearing in isolated parts of the countryside. The status of farming as a career has increased in the eyes of young people and the price of farmland has risen so that it is often almost twice as high as in Britain.

Farmers in the republic have enjoyed many of the advantages of membership which have been denied those in Britain. As sterling declined in 1975 and 1976 the Irish green pound kept closer pace with it than did the British one. The green pound is the translation of EEC farm prices into national currencies and those prices have been allowed to rise more in the republic than in Britain.

The different values of

the green pound in the two countries accounts for the distortions which encourage cross-border traffic in both legal and illegal livestock in Ireland.

The Government has decided to protect its farmers while British ministers have chosen to shield their consumers. One result of that is that a pound of Irish Kerrygold butter can be bought in an English country town for the same price as it would cost in a shop next door to the creamery in the republic. The British price is often much lower than the price in Ireland.

Despite the clear benefits of Irish membership of the EEC there is, however, as there is in every strongly agricultural economy, of its ultimate effects. The key to that is expressed in the name of one of the most important institutions of the CAP. The kitty from which payments are made at the expense of the whole Community is called the European Guarantee and Guidance Fund, and reflects the desire in the Treaty of Rome not just to shore up European farming, but to reshape it.

The policy is criticized when it operates in strong farming areas like the republic for guaranteeing much more than it guides. In other words it has shown convincingly that it can provide the prices needed to sustain a prosperous agriculture. It has not shown that it can consolidate that gain by giving agriculture the flexibility and resilience needed to survive the fluctuations in supply and price that characterize seasonal

markets in perishable products. The danger is that the policy dulls the sharp edge of the most competitive businesses and shields the inefficient from commercial reality. The republic traditionally has a highly specialized agriculture which depends primarily on export sales.

The country exports more food than its own people eat. Its main raw material is grass, and livestock is the basis of its farming economy. More than nine-tenths of Irish farmland is down to pasture and the national cattle and sheep flock both outnumber the human population. Beef and dairy produce together account for almost two-thirds of output by value and almost three-quarters of agricultural export value.

That leads to dangerous dependence on one volatile sector of the international food trade. It is particularly risky for the Irish cattle industry since farmers and meat traders tend to export their produce in its least processed form, thus sending abroad the potential for adding value.

The McKinsey report about Irish farming, published in the summer, said: "In the meat industry Ireland has not developed a strong presence overseas. Marketing efforts have with few exceptions been diffused and fragmented."

Dairy produce, has been marketed much more successfully abroad, and that industry is about to embark on a five-year diversification plan so that the fraction of

the republic's milk which is used for butter will be cut from three-quarters to three-fifths by 1981.

Once again the machinery of the Common Agricultural Policy offers a helpful illustration. The republic has no "mountain" of surplus butter, a remarkable tribute to the skills of the dairy industry in a country which produces far more milk than it can consume. But the largest importer of milk products in the world, has such a surplus, albeit a small one by Community standards.

For beef, the Irish picture is quite different. This year the republic, one of the smallest EEC states, has accumulated a surplus of beef faster than any other. More over the Irish Livestock and Meat Board reported at the end of November that since mid-1973 the republic had bought more beef into official EEC storage than any other member state. It beat France, the largest agricultural producer in the Community by a sheer head and left Britain far behind.

The Irish beef "mountain", of more than 400,000 tonnes, is inescapable evidence of the ability of the CAP to stimulate production far beyond the capacity of existing market channels.

Despite such difficulties, however, there is no doubt that the Irish were wise to join the EEC. Their economy is of the type for which the CAP was designed. The policy will change, though, and if the Community survives to the end of the century, its agricultural policy decisions will be favourable to farmers than it is now.

When European consumer groups adopted their seven-point plan for reform of the CAP in London early in December, they were supported by the delegates from the Consumers' Association in the Irish Republic. One resolution called for cuts in EEC farm prices in real terms while another said that "production conditions for farmers vary greatly, and as a result aid given to all farmers through prices is inefficient".

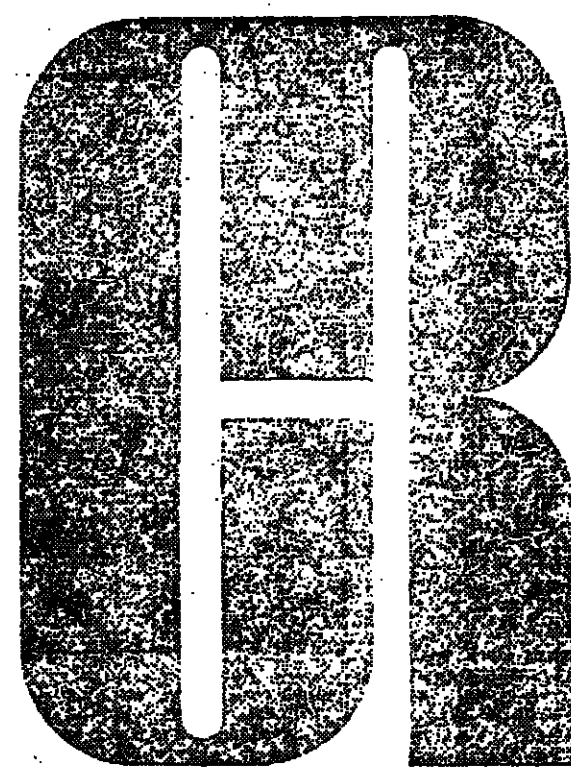
The groups said they wanted the CAP to be turned into a food policy in which the needs of consumers were given as much prominence as those of farmers. That mirrors the view of British food processors, who in national terms are the most powerful in the EEC and who have many plants in the Irish Republic.

It is not an encouraging trend for the republic since output of the entire food processing and drinks industry there is dwarfed by that of agriculture.

The country is at a turning point now that the transitional period of EEC membership is ending. The CAP has given it a strong financial base for farming from which it has the chance to go forward into international markets with more influence than ever before.

It is unlikely for Ireland that the chance has come just as powerful lobbies are trying to turn the policy inside out.

The author is Agricultural Correspondent, The Times.



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A heady brew that is often dangerously intoxicating

by Conor O'Brien

It is a heady brew for any youngster to taste. Scarcely out of the cradle he fears of the Tain, the great cattle fight between Conaught and Ulster with its story of the hero Cuchulainn. Even as a schoolboy he will be told of the Book of Kells, Europe's most remarkable illuminated text prepared by monks in the eighth century; should he be in or near Dublin he could see it under its glass case in Trinity College. Later he will learn of the Augustan period of Gaelic culture, when St Columcille and his followers enlightened Europe at the end of the dark ages. After that comes the poet Brian Merriman, the haunting music of Carolan, the blind harper.

But, with the Battle of the Boyne (or rather the Battle of Aughrim) and the Williamite victory at the end of the seventeenth century the *Gloria Gaedil* fades into a near-sylvan gloom with the banning of Irish, the total prohibition of traditional culture. Since no mention of Ireland could be made in the ingenious bardic inventions like *Roisin Dubh* (Little Black Rose) and Kathleen Mavourneen.

The result was exactly the opposite of the draconian aims of the authorities:

Gaelic culture flourished, perhaps because of the repression, in the homes of the poor and in out of the way places. Soon what was left of the century after the flight of the Earls, those at least who felt safe to do so, returned to the tradition of entertaining the wandering poets, dancers and musicians. The greatest epic poetry, the most evocative music, were written at this time.

The spread of English, however, quickly produced another culture; writers, musicians, poets, satirists and dramatists - Goldsmith, Congreve, Burke, Swift, Sheridan and the composer Field. All made their mark in England and thus the two-nation culture arose which found its zenith with Shaw, Yeats, O'Casey, Synge, Wilde, James Joyce and Beckett.

The Irish tradition languished but revival came with the encouragement of the German philologist Kuno Meyer, Robin Flower of Oxford and Padraig Pearse who was head of an Irish-speaking school when he led the Easter Rising of 1916.

The publication of Maurice O'Sullivan's beautiful account in Gaelic of life on the Blasket Islands, *Twenty Years Ago*, rekindled interest in a language and tradition that had faded over more than a century. Irish became a compulsory subject in the schools, parts of the country were designated

Gaeltachts (Irish-speaking regions) and all kinds of inducements, offered to "native speakers", as they became known.

Yet as always, official encouragement, however laudable, had a contrary effect and active opposition to the language, often atrociously taught, arose in the schools with the result that a few years ago the coalition Government decided to drop it. Irish once more has retreated to the little enclaves of Donegal, Connemara, the Aran Islands and the Dingle peninsula. While it would be wrong to say the language is being lost, it is dangerously intoxicating. The historical connexion between nationalism (now republicanism) and the Irish tradition leads to the awful confrontation between the "Prods" or Orangemen of Northern Ireland and the "Feenian" Catholics.

Nowhere is the two-nation culture so clearly seen as in the North. There among the "planters" Irish is almost unknown and yet they feel because of their lack of any identity other than English, unwanted. As a result they have begun to search into their folklore, with remarkable success, for their own songs, plays and back-

ground now admirably recorded for posterity.

The National Library in Dublin is another matter entirely. Since John Eglington's time it has suffered from an embarrassment of riches which it has not been able to cope. Joyce, Shaw and other manuscripts are chronicled there but many boxes of unclassified documents remain. Things may look up when the Library takes over the remaining premises in Kildare Street, vacated by the Kildare Street Club and the Civil Service. The Royal Hibernian Academy behind it houses the Lane Bequest and many ugly Victorian portraits yet boasts a remarkable restaurant. The National Museum displays various collars of gold and other Celtic works in precious metals. Several local museums are being established in the country, some with great success.

A cynic might say of the theatre, Ireland that the Celtic twilight has dawned into night and that, dramatically speaking, the time is one measure to midnight. Little new work of any consequence and the fault can be placed squarely at the door of the National Theatre - the Abbey and its "workshop" offspring, the Peacock.

Interviewed by *The Times* recently, Cyril Cusack blamed the malaise on bureaucratic administration and this would seem to be the case. Certainly the "new" Abbey, which has taken the place of the old, burnt building, has made little or no impact yet continues to soak up about half the total Arts Council grant of £1m.

A glimmer of hope appears, however, with the rebuilding by volunteers of Dublin's Olympia Theatre, really more of a music hall and closer to the warm heart of the city. Again, part of the second cultural stream, the West End Opera Festival flourishes but owes its success to the numbers of faithful followers who travel from overseas to the 500-seat venue year after year. So, too, with the Gaelic Festivals which continues to provide screenings for many productions which would not normally be seen on the main circuits. An outstanding example was the low-budget film, *Miss Eire* (I am Ireland) with its remarkable and haunting score composed by the late Sean O'Riada.

Mention of O. Riada recalls the magnificent re-birth of interest in traditional music which he led as Radio Telefís Éireann's musical director and in other activities outside that organization. With the decline of the "singing" pubs - fast anonymous lounges where one had the pleasure of having one's ears blasted by pop music and one's clothes slopped with Guinness - so the crowds flock to the Celtic festivals (Irish music festivals) and the even bigger, large-scale concerts given by such groups as The Chieftains.

Gareth Browne, of the Guinness family which has done so much to encourage the arts, must claim much of the credit for the success of *The Chieftains* whom he first recorded for his Claddagh Records company and who now spend

seven months of the year on tours abroad. Their leading player and now managing director of Claddagh, Paddy Moloney, explains: "We won't be compromised. We won't baste our art. We won't let the audiences have to accept us for what we are, want and all. After all, it's the music that counts."

Such dedication has already brought fame and fortune as well as a share in the Oscar won by *Barry Lyndon*.

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The world's round

Mr Lynch accused of complacency but popularity remains

by Robert Fisk

In private, Mr Jack Lynch suggests that his style on the hurling field gives a clue to his character. He will never hit out first on the field but if anyone plays dirty on him he will always be able to get his own back when the referee is not looking.

It is a remarkably candid illustration because Mr Lynch is not the kind of man to give much away. His only recorded remark on the real hurling field in recent months came 24 hours after his Flanna Fail party won last summer's general election with a majority of more than 80 seats in Dail Eireann. "Don't be complacent", he told the Cork players in their dressing room at the hurling championship; and his team went on to rounce Waterford.

The parliamentary Opposition, infuriated by the public's continued trust in Mr Lynch and his ministers six months after their landslide at the polls, now accuse the Government of complacency. Watching Mr Lynch's choice of ministers on Irish television, plodding drearily through a series of tired clichés as they defend their election pledge to reduce unemployment by 20,000 a year, it is not difficult to see why the Opposition complain.

But the opinion polls show that Jack Lynch, holder of five all-Ireland medals for hurling (and one for Gaelic football), is still playing on firm ground. Car tax has been abolished, just as he

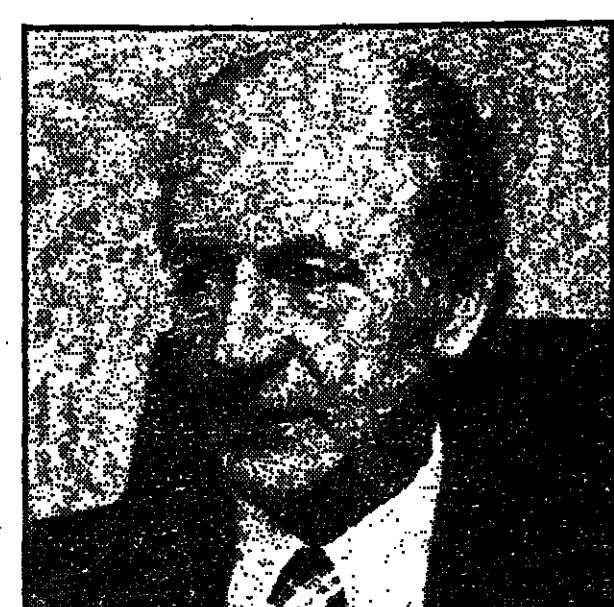
said it would be, and first house buyers are receiving their promised £1,000 reductions. There are few people in the 26 counties who have yet publicly claimed they are sorry they voted Flanna Fail in the last election.

Perhaps they will not do so, for Jack Lynch is an astute man, a compromise choice as Taoiseach way back in 1966 but a man who has his friends about him in government. He has brought his close friend, Dr Martin O'Donoghue, a well-known economist, into the Government as Minister for Economic Planning and Development. Mr Des O'Malley, the Minister for Industry, Commerce and Energy, is reputedly Mr Lynch's favourite for successor, an abrasive, intelligent man, "the son Jack never had", as one of his associates put it.

Mr Lynch's Cork antecedents has become something of a cult. Cork men have a snobbish pride in their city which engenders other Irishmen. He has not forgotten, like several ministers in the previous coalition government, that personal popularity matters and that a politician should keep close to his roots.

Mr Lynch's enjoyment, when he stood up to sing The Banks of my own Lovely Lee after his election victory—the Lee flows through Cork—was perfectly genuine, and only last month he wrote a warm, if slightly predictable, account of his boyhood Christmas in Cork for a Dublin magazine.

But his personal spontaneity is not reflected in government. He is no great thinker, no academic and no innovator. Political correspondents on the Dublin papers are at a loss to recall any significant initiative which he has taken during



his years of office and his detractors within Flanna Fail claim that he is a secret partisan. Certainly Mr Lynch's ambivalence towards Northern Ireland has been matter only by his Government's lethargy towards the six counties of Ireland to which the Irish constitution still lays claim.

Perhaps it is because Mr Lynch knows that he cannot influence events there. But his demands for an end to partition have become steadily less strident as the years have gone by. If that has appeared good news for the British (and the Protestants of Northern Ireland), it has only added to Mr Lynch's reputation for indecision.

As Mr Brian Farrell, one of Dublin's better-known political analysts, said of Mr Lynch's first administration: "Despite his performance at the polls, Mr Lynch appeared an inert

government leader. His instant decision was replaced by longer periods of gestation."

It is true that de Valera, for whom Mr Lynch worked as Parliamentary Secretary from 1951 to 1954, also believed that cabinets should thrash out domestic questions at length. Perhaps he was overruled by him. But there is little of de Valera's courage in a Lynch government. The shadows that fell across his administration in 1970 at the time of the army trial have never really disappeared. Just how much he did know about the affair is a question often asked privately but less frequently discussed in public for the laws of libel are as strict in Dublin as they are in London.

The only personal emotion of animosity which Mr Taoiseach has shown in

recent years, however, was his intense dislike—one might almost say loathing—of Mr Edward Heath. He has not forgotten, how Mr Heath allowed British officials to leak details of a private discussion to the press nor does he find it easy to forget Mr Heath's reprimand after interment was introduced in Northern Ireland in which the British Prime Minister told him, in effect, to stop complaining and mind his own business.

The British are sometimes unable to understand why Flanna Fail is the largest party in Ireland or why Jack Lynch is so popular. That is because they do not understand the depth of nationalist feeling and the "anti-Britishness" of that feeling in Flanna Fail. It is also because they do not understand Corkmen. Mr Lynch, of course, can disregard such foreign contempt. His Government can take a few more months of opposition condemnation before something really goes wrong.

For if Jack Lynch has an Achilles' heel, it is that promise to reduce unemployment. How can he do it when 30,000 join the queue for jobs every year as the population increases and when, only last month, 1,400 jobs were lost at the Fencible factory at Limerick? Irish unemployment stands at 10 per cent, and it will need more than a ministerial metaphor or two about gathering speed for economic take-off to deal with it.

But Mr Lynch is taking it all in his stride. "Whatever Jack is going to do will be done six months before the next election," one of his critics put it this month. "Meantime, Jack will puff on his pipe."

by John Young

A few years ago I drove down to the far south-west of Ireland to interview the distinguished poet and playwright, Mr John B. Keane, who keeps a public house in Listowel. At that time the troubles in the north were at their height and in a staunchly republican part of the world like Co. Kerry, I was prepared for some anti-British sentiment.

John B. was serving behind the bar when I arrived, and I was introduced to the assembly of company as "the journalist from London". There followed a flurry of handshakes, a chorus of "What'll ye have?"s, and enough pints lined up along the counter to satisfy a platoon of hard-drinking hacks.

I recount this incident only because so many of my acquaintances remain convinced that the moment they set foot on Irish soil they will be verbally humiliated, if not physically assaulted. In the past 10 years I have come to know all 32 counties, north and south, almost better than I know my own country. I have argued, debated, criticized and quarrelled; but never once have I been made to feel that my Englishness was something for which I should feel apologetic.

Fellow scribes, on their way to the Wexford festival, have become lyrical about their elation on crossing the

bridge over the Slaney and seeing the lights of the fair city beyond. A lovely bridge it is, particularly at dusk with the steep rocks silhouetted against the western sky, and never mind the obstacle race between the oil drums and other deliberate hazards which suggest one crosses it only at one's peril.

Wexford—not as far as it might be, if an active conservation society of the sort that Ireland conspicuously lacks were set to work—may also be approached from the south-east by way of Rosslare. The ferry from Fishguard is much the better of the two Sealink services to the republic (the other being from Holyhead to Dun Laoghaire, near Dublin); Rosslare is "strand", two or three miles from the ferry terminal, by way of being a holiday resort, with a testing golf course and the admirable Kelly's Hotel which has, alas, become rather expensive.

From Wexford the choice is north to Wicklow and Dublin, or west through New Ross and Waterford. For those seeking the "real" Ireland, whatever that might be, the latter route can be recommended. The first hundred miles or so are unremarkable but, once beyond Dungarvan, now happily and sensibly by-passed it is magic.

You may choose the southern route through Youghall to Cork, one of the most underrated cities in Europe, and thence to Blarney (an attendant holds your feet while you lean over back-wards to kiss the stone, and I am not at all sure that its reputed power to exaggerate one's powers of oratory is not the enchanted count where the "Bris" or, at least the Anglo-Irish, still hold sway over the yachting harbours of Kinsale, Bally-

more and Skibbereen (whose local paper once warned "Mister" Hitler that it was keeping a close watch on his behaviour).

Or you can head due west for Killarney through Malinbeg, a largely unspoiled Edwardian country town where my wife and I spent the first night of a post-honeymoon holiday. Our companions until the late hours were a landlady and a jewelry salesman who were celebrating the death of a rich uncle in Chicago, and who recited poems of Tennysonian poetry, insisting that it was his own.

All around you are conscious of the mountains that erupt everywhere upon this ancient volcanic landscape, culminating in the distant, haunting hills of the Kerry Dancers, surely one of the saddest and loveliest in the English, or Irish, language.

Kerry has more than its fair share of delights. Killarney, a lovely town, is miraculously situated on the outskirts of the Ring and the Dingle peninsulas and is a lovely town, its streets are so narrow and its houses are so old that it is almost impossible to find a parking space. The town is a lovely town, its streets are so narrow and its houses are so old that it is almost impossible to find a parking space.

It is a harsh, hard, rock-strewn corner of Europe, accustomed to bearing the brunt of the Atlantic storms. Yet in high summer it can be serene and sublime; the memory of one people, and you have a taste of Ireland.

English visitors need not feel apologetic

by John Young

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WELCOME TO HEAVEN! Remember that old tear-jerker about Ireland, "A little bit of Heaven fell from out the sky one day"? It's true on the roads of Ireland, whether you bring your own car, hire one or travel by coach. The lowest traffic density in Europe means open, empty roads once you're out in the country. And we drive on the left, with all the signs in English as well as Irish.

FROM THE MADDING CROWD One lasting impression everyone takes away from Ireland is that of peace and quiet. Not loneliness, mark you—it must be the easiest place in the world to make friends—but you never feel overcrowded. In fact the entire population of the country is only some thing like one-third that of London alone!

IRISH COFFEE It was of course the Irish who invented whiskey in the first place and put the 'e' in the name. The next best idea, according to some, was mixing it with hot, sweet, black coffee and floating a thick layer of fresh cream on top—for you to sip at.

BEACHES It looks like a postcard from the Mediterranean, right? It's Co. Donegal. With more than 3,000 miles of coast, Ireland has hundreds of beaches to choose from—and none of them get crowded, even in summer.

BEING CATERED FOR If you know the difference between baked beans and a fresh salmon steak, you ought to be over here. Home-cured ham, soda bread, farmhouse cheese. Good home-reared beef, and seafood in abundance. Why wait?



SCENERY The country's smothered with it, and it's certainly not all cows in green fields either. This is one view of one part of the Gap of Dunloe—a mountain pass hard by the Lakes of Killarney. You take a pony or a jumping car for the first part of the trip, and then a boat, and words cannot describe the beauty of it all.

SOME INCLUSIVE HOLIDAYS There are many all-in holidays to enjoy in Ireland, and the prices are highly competitive. A farmhouse-motoring trip, for instance—return ferry for car and passengers, seven nights bed and full Irish breakfast, from only £48 each. Or the Rent-A-Cottage plan: return ferry (car and people) and a fully-fitted cottage for a week, starting at £30 each. Horse-drawn caravans are yours, including travel to and from Ireland, from £42 a week each...a motor touring holiday, with flights, a self-drive car and seven nights in fine hotels (with breakfast) starts at £77 each. Prices are based on four people travelling. More details in *Welcome to Ireland*.

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CHILDREN The Irish have a remarkable attitude to children: we think they're human. We say hello to them, and talk to them, and play with them, and happily allow them into most licensed lounges with you for a soft drink while you enjoy something grown-up. Bring the kids with you.

THE GREEN! You'll find this sign all over Ireland. It stands for Irish Tourist Board, and information, and you're welcome to all the help we can offer any time you want it. We'll even find and reserve accommodation for you if need be!

THINGS TO DO There are lots of things to do in Ireland, apart from the obvious eating, drinking and idling until your batteries recharge—for instance: swimming, sailing, canoeing, hiking, pony-riding, fishing (coarse, game and sea), riding water-skiing, golfing on world famous courses, even scuba diving. If you've got the energy to do it, we've got the facilities to help you.

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DIG THIS! It's called a slur, used for cutting turf, which you might know as peat, and which is still burned in fireplaces, and it warms you through, and it smells beautiful. Thought you might like to know.

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CATERING FOR YOURSELVES Do it in a picturesque cottage, but one with all modern conveniences, or in a fully-fitted caravan, or in a cabin cruiser on the wide, lovely Shannon, or its lagoons, or do it camping, or in a horse-drawn caravan. But do it!

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TO: Irish Tourist Board (T.I.) FREEPOST to: London W1S 8YZ (No stamp needed) or Phone 01-493 5301 (24 hours). Please send this a good head in the form of your free, full-colour brochure, *Welcome to Ireland*. Thank you.

Wellcome to Ireland

Adventurous youth now sets the menu

by Maeve Binchy

In New York on St Patrick's Day, the restaurants offer what they call "typical Irish food". Everywhere it is corned beef and cabbage. Now, I think I've eaten corned beef in Ireland about twice and never in a restaurant. It may be the typical dish of somewhere but to anyone Irish it certainly is not home cooking.

What do we do better than anyone else? Certainly, I laugh at these complicated recipes using yeast that people unearthed in Britain during the bread strike. I thought everyone knew the way you made bread was with a pound of brown flour, a half pound of white flour, a pinch of bread soda and some milk. But we have grown lazy, and it is easier to buy the bag, tasteless, sliced loaf than to get our hands all matted up and have to wait an hour or two before you eat it.

Convenience foods made eating in Ireland as dull as sitting at a restaurant. Instead as everywhere else for a while, and you could drive for miles through countryside green with firm cabbage or healthy potato fields and red with orchards.

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unlovingly poured pint the first time I saw one of the country that provides "the Liffey water" for their stout.

Ireland's own whiskey is as carefully chosen and savoured in the simplest of pubs as the finest of real ale is sipped by real beer drinkers, or as the produce of a French vineyard is tasted by discerning wine bibbers.

You would not offer a jammy old brandy and neither would accept a Powers, while the Eustacius supporters would regard the other three brands as being so far removed from their own as to be approximate to a mere Scotch.

Good news for winers and diners is that the wine lists are broader, longer and more interesting than they were some years ago. People do not assume that wine is a staid, European taste anymore; the day is gone when we judged a wine list by its prices.

There are some funny things still to the visitor. Restaurants in the main do not have spirit or beer licenses unless they happen to be attached to an hotel or premises that are already licensed, so you will not usually get a beer with your curry or a brandy after your crêpes Suzettes.

You learn to have a port instead, because that counts as wine, and very often an Irish coffee gets by because the restaurant can legitimately claim that it is only a "cocktail" for "cooking". But that may change in the future too. Certainly the restaurant owners are making loud noises about it.

And if you go to Ireland often enough you can join in the national game that goes with eating and drinking—which is watching who is at the next table or coming in the door. Soon you will know them all.

The author is on the staff of The Irish Times.



OUT OF WORK AFTER SCHOOL

One of the lessons of 1977 has been that the public reaction to the highest levels of unemployment since the war has been much milder than the conventional wisdom would have led one to expect. Whereas other countries fear inflation, it used to be said, the British go into paroxysms of anxiety once the numbers out of work begin to mount. But the British this year have reacted much as others are supposed to do. No doubt this is largely because we have had such an unpleasant taste of inflation: it may also be that even with unemployment at nearly 6 per cent it touches only a small minority of the people. Yet there is one notable exception to that general rule: youth unemployment.

When the demand for labour falls in a country where there is comparatively high job security for those in work the effect is severe on those joining the labour market. Employers run down their work forces by the process of natural wastage, which involves an unusual stop on recruitment, until the required level has been reached. The young worker is not able to compete on equal terms with those in a job: he has to wait until an opportunity occurs, either unemployed altogether or in work below what he might reasonably have expected from his qualifications. In both ways young people are bearing an exceptional share of the burden of unemployment, and these consequences, going beyond the bare statistics of the unemployed, are liable to be felt by a great many families across the country, not confined to any class or region.

There are the makings here of one of the major social problems of the next decade, all the

more disturbing when youth unemployment is seen in the context of other factors brought to light in *Social Trends*, the annual publication of the Government Statistical Service, which devotes its main analytical article this year to an examination of the circumstances of the age-group from fifteen to twenty-five. Alongside the narrowing of job opportunities there are other signs of "readiness." Job changes are more frequent for young people, it is pointed out, than for the population as a whole, and associated with the greater job mobility of young people are higher levels of dissatisfaction with their jobs than older workers.

There may not seem to be any reason for surprise or anxiety in that. It is hardly astonishing if a number of young people do not strike lucky with their first employer and only assemble about until their needs are met. But to put it like that is to suppose that their reasonable needs can be met without too much difficulty and it is possible that we are now approaching one of those critical junctures in any society when the expectations of the younger generation, especially the more highly educated of that generation, have to be scaled down significantly. This trend may not be a lasting one. Unemployment may drop, though for the moment that must come into the category of pious hopes rather than a calculation based on evidence. This week's OECD report predicts that unemployment in the United Kingdom will level off next year, though at a rate of nearly 6.5 per cent. *Social Trends* points out that in the short term there is an unfortunate combination of demographic factors: a large

number of young people coming on to the labour market "at a time when relatively small numbers (born around 1914-18) will be reaching retirement age, and when more married women are also seeking work." But a more numerous generation will be approaching retirement later and the fall in the birth-rate after 1964 means that fewer young people will be looking for jobs in the 1980s.

But that will be little consolation for the present generation of young people contemplating the closed doors in front of them. It is on the whole a more highly educated generation than its predecessors. The number of students at full-time higher education seems to have stabilised after the rapid expansion of the late 1960s. So too with the proportion of school-leavers in England and Wales with level qualifications. But more and more of them have O-levels or their equivalent, and increasing numbers are obtaining A-levels through part-time further education.

These trends have all the marks of a strictly vocational purpose. Young people are either staying on at school or taking part-time instruction afterwards to get the qualifications that they believe employers will want. They are not seeking in increasing numbers those attainments for which, it is thought, there is a less ready market. *Social Trends* refers to "the feeling that a degree is no longer a passport to a 'good' job." If they then fail to find a responsive employer, and feel themselves to be condemned to work that mocks the skills they have acquired, there is a danger of a generation that will remain rootless, soured and apathetic.

Planning controls on builders

From Mr Ian Deslandes

Sir, All those who have had cause, either in the course of their business of providing houses, factories and offices or who have carried out extensions to their own houses, will have noted with regret the announcement by the Government that they have decided to withdraw their recent proposals to amend the General Development Order (The Times, December 15).

That the planning system is the cause of expensive and expensive delays and that one of the factors contributing to these delays is the excessive number of minor and insignificant applications was clearly established by the recent all-party report of the House of Commons environment sub-committee on planning procedures. That sub-committee, headed by Mr. Peter G. Jones, M.P., in an anonymous volume of evidence from all interested parties, endorsed the Government's proposals to widen the scope of development permitted under the L.C.C. and to let the community will not be greeted at once with howls of protest. It may be hard on her, but public opinion could only be set aside at the risk of realising the whole planning system.

I hope and believe that the above expression of opinion is unfair to the present Home Secretary, or any possible successor. Your older readers will remember that during the war there were "howls of protest" when Home Secretary, Mr. Herbert Morrison released Sir Oswald Mosley from detention.

A debate in the House of Commons followed but Mr. Morrison rode the storm. It did him no harm whatever and no one now supposes that he was wrong. It seems to me unnecessary to suppose more cowardice to present Home Secretary than Herbert Morrison showed at that time.

When I talk of ascertaining the merits of the proposal, I naturally have in mind the present parole procedure with all its admitted imperfections. There is first the review by a local tribunal, mainly independent of the official authorities, though a governor sits on it. Then comes the Home Secretary, who is finally the Home Secretary who may consult one or more judges.

I have little doubt myself that if and when Myra Hindley goes before a local review board she will be recommended for parole sooner rather than later. No one who knows her seriously supposes that she would be a public menace if she were released. Her state of

Future of the Moors murderers

From Lord Longford

Sir, The practical issue of Myra Hindley and parole has two aspects: a general one, and a particular one. The first is whether any criminal, whatever they have done, should be denied access to the parole procedure. The second question is whether a particular prisoner, in this case Myra Hindley, should be granted parole. (a) In the second question, (b) as to the first, with any strength I possess, that the first question should be decided on principles applicable to all prisoners; the second on the merits of the prisoner as best they can be ascertained. In neither case should public outcry, real or manufactured, and in the case of Myra Hindley we have seen plenty of the latter, be allowed to determine the outcome.

Mr. Angus, a high person in the Parole Board, has said to a friend of mine: "To be frank, I cannot see Myra Hindley being released until the day arrives that the Home Secretary can be reasonably confident that her return to the community will not be greeted at once with howls of protest. It may be hard on her, but public opinion could only be set aside at the risk of realising the whole planning system."

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I have little doubt myself that if and when Myra Hindley goes before a local review board she will be recommended for parole sooner rather than later. No one who knows her seriously supposes that she would be a public menace if she were released. Her state of

remorse is such that she will be amazed by it all her life. Some people will consider that right and proper, others will view it more compassionately.

Too long a punishment, to adapt the words of W. B. Yeats, can make a stone of the heart. She has been 12 years in prison. No one who knows anything about prison life supposes that a few more years of incarceration would be expected to make her a better woman.

Last summer, a deputation consisting of an ex Lord Chancellor, and ex Home Secretary, an ex Chairman of the Parole Board and myself, visited on the Home Secretary to urge that life prisoners who have served 10 years should be at least allowed access to the first stages of the parole process. There were then about half-a-dozen such prisoners of all more than a hundred serving life sentences, irrespective of their crime. I repeat with strong conviction the case we stated then. It applies, of course, to Ian Brady (and others) as well as Myra Hindley though Ian Brady does not expect release.

There is no magic in the 10-year period. It is a way of saying that at a certain point some little ray of hope ought to be extended to prisoners, irrespective of their crime or her past. To refuse this minimum gesture of natural justice would seem to be a deplorable repudiation of Christian or any other reputable ethics.

I am asked to often why I am not more interested in victims that I cannot refrain from mentioning that during the last few months I have been working with others including victims of the Parole Board to give a new lease in that direction. I cannot help recalling the end of a book written many years ago. A young man has gone to prison and his sister reflects him. This dialogue then follows between the sister and the mother: Mother: Have you no forgiveness for him? Sister: None for him. Mother: Have you no sins to be forgiven? Sister: None like his.

Sister: If I remember correctly, was an adolescent girl who came to Christianity later. I cannot believe that her point of view is that of a country which still claims to be Christian with at least some justification.

Yours sincerely,
FRANK LONGFORD,
Siddhick and Jackson Ltd.,
1 Tavistock Chambers,
Bloomsbury Way, WC1.
December 28.

CHINA'S POLITICAL ECONOMY

Without the encouragement of a favourable forecast from the OECD China is entering 1978 with confidence and energy, according to our Hongkong correspondent. The new political winds blowing during 1977 explain some of this new confidence — no more campaigns against Confucius, no further risks from shifting definitions of political sin. More tangibly there has been Mr. Deng Xiaoping's influence in driving the economy forward with the promise of a higher standard of living. "His mind is materialistic and not idealistic," said a Chinese worker approvingly when interviewed in Peking two weeks ago. "When he says something he does it. So the Chinese people trust him."

The question is whether the new energy is being effectively harnessed in expanding Chinese industrial production. Merely to remove all the political burdens that have got in the way of development in the past decade would do much to make 1977 figures of production much better than those of recent years. What has certainly changed are the priorities. There is probably less disagreement on these among the current leadership than on external or military matters. That means the planners will be able to look ahead

without fear of constant interference, the managers will no longer be subject to irrelevant political criticism.

One of the most urgent goals to be achieved "basically" by 1980 is the mechanization of agriculture — basically. In Chinese usage, means have rather than ends. That date is unattainable but the country must, certainly has good reason to concentrate on its agriculture. 1977 has proved a fairly bad year thanks to all the usual causes. Unfortunately there have been far more of them — drought, floods, exceptional frosts, hailstorms, typhoons, pests — and plant diseases — added to such political disaffection as may have spread down to the communes from the agitation going on in the cities.

For the planners the failed crop of 1977 have meant importing more than ten million tons of grain for delivery in the latter part of 1977 and early 1978 and may need almost as much more, according to informed estimates, before 1978 is out. Then there are the shortages that follow improved standards. Since the October 1 wage increase pork, chickens and eggs have been short in city markets; in a country where so many live close to subsistence, added purchasing power always goes on food. Still, it was a sign of changing times

that the *People's Daily* article noting this deficiency was entitled "Arrange city markets properly" and let people be happy.

The October wage rise was so far overdue as to arouse no criticism. But over productivity bonuses there have been objections from young Maoists. Would a new bourgeoisie not spring to life the rule "from each according to his ability, to each according to his work" were applied without scruple among factory workers, one agitated correspondent asked. Others, sharing Mr. Deng's outlook, argue unashamedly that more pay will mean more productivity.

It is probably safe to conclude that the atmosphere within China's working life has much improved and labour discipline with it. By how much actual production has gone up remains questionable. For one thing the rudimentary statistics published from China after 1969 have yet to be restored. For another, it is now admitted that normal production was only restored in March of this year, that is to say five months after the political turn round following Mao's death. So 1978 will be the first chance for a year of politically unimpeded economic effort in China since 1965.

I hope that the Government will be able to do this in its hands and knowledge this Order as soon as possible, delaying only long enough to explain clearly and unequivocally to all interested parties, both the workers and the effects of their proposals.

Yours sincerely,
IAN DESLANDES,
Director, The House-Builders' Federation,
42 New Cavendish Street, W1.
December 16.

Developing industries

From Mr W. N. S. Calvert

Sir, William Rees Mogg has very clearly set out the issues raised by the development of the developing countries and the threat that this poses to the developed countries (article, December 12).

Recently some of these issues were well aired at a conference on the future of the world and the role of the United Nations, organized by UNIDO. In essence the spokesmen for the developing countries pointed to the very real potential for building up these industries in their countries; and they were very clear in their demand that the developed countries should both to provide the capital and the know-how to help them do this, and also to keep their markets open to developing countries' imports. In reply the spokesmen for the developed countries pointed to the fact that their own industries were already being taken over by low cost imports; and they asked how they could be expected to provide help to developing countries if the result was to be a further erosion of their own industries. With unemployment at high levels and likely to remain so, they argued that labour-intensive industries could no longer be expected to accommodate imports from the third world.

One point in debates of this kind is so obvious that it tends to be overlooked. This is that it is not the developed countries who need the low cost manufactures of the developing countries — it is the people of the developing countries themselves. There is no justice in a system, for example that requires workers in the third world to make shoes for the saturated markets in developed countries when their own families tend to be barefoot. What is needed is a plan by which the rich countries can transfer the skills and capital available to poorer countries without jeopardizing their own industries in doing so. The essence of such a plan could be that if developing countries were to recognize the right of developed countries to protect their own industries against imports at prices they cannot hope to match, the developed countries in return could be more generous and willing than hitherto to offer them the necessary skills, which at home are often underutilized at present, and insofar as it is available the capital also.

Yours faithfully,
W. N. S. CALVERT,
Director,
Economics and Legislation,
British Footwear Manufacturers' Federation,
Royalty House,
72 Dean Street, W1.
December 16.

Unification Church

From the Reverend Eric Inglesby

Sir, It may well be true that Diana Fairclough included some errors, but Mr. Dennis O'neal (article, December 22). This is an occupational hazard in journalism. But Mr. O'neal's theology is riddled with assertions which are "untrue, misleading or distorted" especially in respect of Christianity. This distorted theology is a menace. Sun Myung Moon is just another false Christ (Mt 24:24). The Unification Church is causing more and more damage not only to family life, but also to the Church of Christ. Sun Myung Moon is indeed saved by the blood of Christ or we are not. Was the crucifixion, really, a "mistake"? That is the question. We cannot dodge the scandal of the Cross.

Yours faithfully,
ERIC INGLESBY,
Spring Cottage,
West End Gardens,
Fairford,
Gloucestershire.
December 22.

From the Rev Canon P. B. Birchill
Sir, Is Mr. Manley Sale (December 23) intending to imply that those who write letters to *The Times* about the Unification Church usually have their facts wrong? Paul was surely a tent-maker not a tax-collector.

Yours faithfully,
PETER BIRCHILL,
Balliol College,
Oxford.

The Chogyal of Sikkim

From Major General Sir Alec Bishop

Sir, May I support the plea made by Mr. Brian Crozier (December 19) for the abandonment of any harassment which may be imposed on the Chogyal of Sikkim and his family. No one who has visited Sikkim can fail to be impressed by the manner in which the ruling family devote themselves to the wellbeing of the people, and seek to cooperate as closely as possible with their powerful neighbour in the south. It is hard to understand why the attitude should be one of due recognition from a government with the reputation, and the prestige of the Government of India.

Yours faithfully,
ALEC BISHOP,
Combe Lodge,
Beckley,
Sussex.

The Star of Bethlehem

From Dr David Hawkes

Sir, If the star, believed by some to have been a nova, which the chapter on Astronomy in the *Chien Han Shu* records as having appeared for seventy days in the Cowherd constellation (Aquila, β , γ) in the second year of the Emperor Ai of the Former Han dynasty (i.e. 5 B.C., which was the penultimate year of the reign of Herod the Great, King of Judaea) was indeed the Star of Bethlehem, it cannot be said that the Wise Men "followed" it in the literal sense favoured by medieval illuminators and modern Christmas card illustrators.

It seems probable that Chaldean astrologers, like their Chinese counterparts, would have associated particular constellations with particular areas of the terrestrial world; so that a star suddenly appearing in Aquila would suggest some epoch-making event: the birth of a god, say — in Palestine. The Chaldeans would require no stellar guidance to find the capital city of Judaea.

thing must be the work of the Holy Spirit, QED. Obviously this is a travesty, and no genuine Christian can see any abiding utility except in and through the Cross.

Yours faithfully,
DORRIS,
London School of Hygiene and Tropical Medicine,
Medical Unit and Toxocara Reference Laboratory,
St. Pancras Way, NW1.
December 16.

Hovercraft development

From Mr T. A. Coombs

Sir, Your Shipping Correspondent's article (December 19) on the problems of the French N500 hovercraft will be greeted with some sympathetic interest by many readers.

We frequently read unsubstantiated allegations that our ideas are too often successfully developed abroad, to our national disadvantage. What we need is a more sympathetic interest by many readers. We frequently read unsubstantiated allegations that our ideas are too often successfully developed abroad, to our national disadvantage. What we need is a more sympathetic interest by many readers.

Yours faithfully,
T. A. COOMBS, Chairman,
Hovercraft Developments Ltd.,
Kingsgate House,
66-74 Victoria Street, SW1.
December 19.

Teaching handwriting

From Mrs Basil Gray

Sir, Mr. Roderick Thomson wrote to you on December 8 attacking me for advocating a return to the teaching of the copper-plate style of handwriting in schools. The caption to the illustration accompanying my views, and I would like to point out that the teaching of handwriting is going to be used in a later life. The flexible nib required for writing copper plate is obsolete, the broad-edge pen proper to italic hand is obsolete. The pens of today are the ball-point and the fibre or plastic tip. What we need is a new writing rhythm, and possibly a new pen-hold in order to make use of the great positive advantage of these pens, their easy, pleasurable movement in all directions. We write badly with ball-points because we use them wrongly.

I entirely agree with Mr. Thomson that what we need is clear, fluent writing. At the moment, however, the attainment of this fluency is frustrated by the current practice of teaching "print script" as the first stage in learning to write. There is no natural transition between copying printed letters and acquiring a cursive hand, and many children never get beyond the first stage; only this week I found a post-graduate student making notes forming each letter separately. He told me this was the only way he knew of writing legibly.

It is my view that the teaching of handwriting needs radical reform, based not on looking backwards — except in so far as legibility demands continuity — but in looking forwards. Yours sincerely,
NICOLETTE GRAY,
Central School of Art and Design,
Southampton Row, WC1.

KILOMETRES ALL THE WAY

One of the most primitive pleasures of touring on the Continent is the speed with which one seems to get around. The kilometres glide by with dream-like ease. The car seems to hum with unsuspected horsepower, and the driver discovers with pride that he can eat up a hundred kilometres in scarcely more time than it would have taken him to drive 62,137 miles at home. Dashing around like that, no wonder foreigners appear so bolder and more prosperous. The Government is determined to bring the benefits of motorisation to British road users, too, as soon as possible (which seems to be within about eight years). Unfortunately, once we have become accustomed to the kilometre we shall never again experience exactly the old lift to the morale on setting forth southwards from Calais.

Visitors to Britain, however, will be permanently freed from

that sensation of driving in a treacle which is created by the reluctance of each weary mile to fall behind. Indeed, there is an external impulse behind the announcement that the Minister of Transport is to make shortly about arrangements for the change. Relinquishing the mile was one of the obligations that had to be undertaken when she decided to be a popular move: many people become greatly attached to the units of measurement that they have dealt with all their lives, and it is tiresome being required to register, calculate, and estimate in a new measure — especially when the benefits to be expected from its operation are hard to discern.

Once the decision was taken to replace the pint with the litre, the yard with the metre and the ounce with the gramme, consistency pronounced doom on the mile. The great virtue of the metric system is its comprehen-

siveness, and there are many advantages in adopting an arrangement used by most of our international customers. The advantages directly associated with ditching the mile are slight. In themselves, but the kilometre comes with the package.

Reduced inconvenience for visitors from abroad is perhaps the greatest benefit to be expected from the change. Traditional inconvenience for the British themselves must be set against it, but in practice both are likely to be slight. The cost, on the other hand is not. Signposts may perhaps be left to tell us how many miles to Babylon, until the ordinary time comes round for them to be repainted, but the changeover of speed-limit signs will have to be done quickly. No figure has been named, but the introduction of bilingual road signs in Wales cost £22 a few years ago. If it is not difficult to think of more urgent uses for public funds.

British arms

From Mr Geoffrey Pattie, MP for Chertsey and Walton (Conservative)

Sir, Although the effectiveness of our contribution to Nato has decreased and is decreasing despite Government denials, you were right to reply to the criticism by the *Frankfurter Allgemeine Zeitung*. To describe Britain as "the weakest link in the Western Alliance" is going a bit.

But Weinstein is entitled to catalogue our current weaknesses but when he blames Britain for not joining in the AWACS purchase, he reveals himself in his true colours.

Britain has been a pioneer devotee to the concept of airborne early warning and has operated a home produced system for over 20 years.

Britain supported the AWACS purchase but made it clear that as development work was proceeding on our own Nimrod project, a firm decision by Nato would have to be made. It was the Germans who, less than a year ago, repeatedly prevaricated at Nato ministerial meetings so that the British would be forced eventually to opt for their own system and at the same time take the opportunity for going unilateral.

Your Defence Correspondent has very thoroughly reviewed (December 22) the state of play in the tank gun contest. In this matter, both the United States and the United Kingdom are being hustled into a decision in a time frame which is entirely to suit the convenience of the Germans who have decided unilaterally which gun they want on

their new Leopard II tank due in service in 1979.

The United States requires its new tank in service around 1983 and the United Kingdom its new tank in about 1986 or 1987, so as far as these two countries are concerned, there is time for the whole project to be thoroughly assessed in a calmer manner than seems likely at present.

While one can understand the German sense of urgency given the sizable investment in the project by Rhein Metall, and while it does not give pleasure to appear to be carrying on an ally, if people like Herr Weinstein point to the moves that cannot complete if someone in turn draws attention to the beams. Yours sincerely,
GEOFFREY PATTIE,
House of Commons,
December 22.

Fashion

by Prudence Glynn



Top: Robert Graves at the foot of the memorial in Battersea Park, taken by Paul Joyce, and part of the exhibition "Elders" at the National Portrait Gallery now.



Right: The memorial to the 24th Division, 1914-1918, in Battersea Park, taken by Eric Kennington. Robert Graves is the model for one of the figures, but who are the other two? Photograph by Harry Kerr.

Above: War Memorial to the Royal Artillery at Hyde Park Corner. Sculptured by Sergeant Jagger, who was also the creator of the monument to the men of the Great Western Railway in Paddington, Times Library.

What We wanted Them to look like

Some weeks ago we ran a story on this page which tied together an exceptionally attractive and amusing book, *Women We Wanted to Look Like*, by Bridget Keenan, to an exhibition of remarkably successful women photographed by Mayotte Magnus, at the National Portrait Gallery. The piece concluded with a few ideas on how various ladies of *The Times* and elsewhere thought they might like to look, and, nothing if not adherent to the concept of equal opportunities, the dreams of various men, too.

There is a new exhibition at the National Portrait Gallery which consists of photographs of men taken by Paul Joyce, which will run until February 5. What makes the group even more interesting than their fame is that they are all of a certain age, indeed the show is called "Elders". Sir Alfred Ayer, John Bratby, Lord Butler, Henry Moore, Sir Nikolaus Pevsner, J. H. Plumb and Max Wall, to name but a cross-section, lower, preside, glare, or gaze stoically out at a world

of which they have had a good deal of experience. Being of the persuasion that elders are frequently more fascinating if not also quite often our betters, this exhibition seemed a natural to write about after the women. The immediate problem was that while the women were quite happy to discuss who they would have liked to look like, from Greta Garbo to Queen Mary, and had obviously given some thought to their appearance even when greatly distinguished in the masculine world, the elders were very shy. Students of preordained sex roles in society might care to let me know what fearful English repression this suggests—are women still automatically conscious of their physical looks even when they can match men in jobs, or are our men still imbued with the neo-Puritan thought that concern for handsomeness is wicked? William Golding was the most succinct. He said he did not know who else he might have wanted to look like because it had never occurred to him to ask himself since he was not very sure what he looked like, anyway. "If you have a beard—and it's not so much a beard as not shaving—you never have an idea what your face looks like."

Trying to level the opportunities of age, I then asked numerous females whom they would like to look like. Interestingly most chose elders—but confronted with a potential exhibition of younger we could only come up with Peter Jay, David Owen, John Bates, Jimmy Neighbour, Prince Andrew,

John Curry, the Earl of Pembroke. Why should I say "only"? There is plenty of material here. . . . The photograph I liked best, perhaps because it is of the elder whose work I have so greatly enjoyed, was of Robert Graves. He is framed with a hand on the base of the war memorial in Battersea Park, sculpted by Eric Kennington in memory of the 24th Division. Graves modelled for the central figure, so my Christmas quiz is: who were the other two? The beauty and the dignity of this memorial prompted me to think about other representations of how we wanted men who would be elders to look. I have always admired the Guderan memorial at Hyde Park Corner and the equally superb bronze on platform one at Paddington Station; no surprise to the readers of this page, my eye deceived me not. They are by the same sculptor, C. S. Jagger, who was always known as Sergeant Jagger. He started creative life as a goldsmith in 1906, won the much coveted Prix de Rome, open to painters, sculptors and engravers. He was twice wounded in the First World War and won the Military Cross. Who were the models for Hyde Park Corner and Paddington, which commemorates the 2,524 men of the Great Western Railway who died in the service of their country between 1914-1918?

Paul Joyce is not only a photographer. He is also the director of six documentary films and four plays.

The *Times* recently reported the intention of the DES to set up special five-year degree courses at

polytechnics "in manufacturing for high-flyers in an attempt to bring British industrialists up to the standards of the elite European counterparts".

A year ago I applauded the suggestion made by Professor Kenneth Alexander, chairman of the Highlands and Islands Development Board, in his speech to the CNA in Edinburgh, that up to 15 educational institutions with a concern for design should be extracted from the thrall of the DES and handed to the DOI so that students might be more properly trained for the rigours of competitive industry in which design must play so crucial a part. That recognition of superior design is, I believe, the only justification for import sanctions. Of course I want the British textile industry to revive, of course I recognize the contribution of the few fine firms—Ascher for example—who have left; with such an expensive state design education programme how can the Government possibly not support our cause even in the face of the needs of the Third World?

Until now, the import growth rate of raw textiles and made-up clothing has been running at 15 per cent a year, but an agreement between EEC members and the Third World due to be signed this week will limit the growth rate to 6 per cent. My hope for 1978 is that the textile industry will respond to this opportunity not by just passing on the second-rate and by a shoddy complacency, but by the implementation of our unrivalled skills in technological advance and creative competency.

Appointments Vacant

LEGAL APPOINTMENTS

SHIPPING LAWYER

PIRAEUS—GREECE

Commercially oriented Shipping Lawyer. Practitioner for Solicitors. Applicants should have practical experience in shipping law, preferably in the area of charterparty, ship management or similar environment. Further particulars from The Secretary, The University, Box 0079 K, The Times.

GENERAL VACANCIES

ROYAL OCEAN RACING CLUB

ASSISTANT SECRETARY

An opportunity exists for a person keenly interested in off-shore racing to join the staff of the club. The position is that of an Assistant Secretary with particular responsibility for the financial and administrative side of the club's affairs. Further particulars from The Secretary, The University, Box 0079 K, The Times.

Accounting Machine Operator/Clerk

(Age 26-35)

Persons for whom a career in the accounting machine industry is a goal should apply to the Secretary, The University, Box 0079 K, The Times.

SAUDI ARABIA URGENT

Young, enthusiastic and responsible persons for whom a career in the oil industry is a goal should apply to the Secretary, The University, Box 0079 K, The Times.

The Redundant Churches Fund

Applications for the post of Assistant Secretary

which becomes vacant on 1st January 1978. The Fund is a statutory body responsible for the preservation of a growing number of redundant churches of historic or architectural importance. In terms of the Fund's objectives, the Assistant Secretary will be responsible for the day-to-day running of the Fund, including the management of its finances, the recruitment and supervision of staff, and the maintenance of its buildings. The Fund is a charitable organization and its income is derived from donations and grants. The Assistant Secretary will be responsible for the Fund's public relations and for the management of its affairs. The Fund is a charitable organization and its income is derived from donations and grants. The Assistant Secretary will be responsible for the Fund's public relations and for the management of its affairs.

INTER FRANCE

AD-EN-PROVENCE

Require immediately 18-24 years persons aged 18-24 years for work in common market countries. Knowledge of languages an advantage. Basic salary 10,000 francs per month. Accommodation and travel expenses provided. A desire to travel need not apply. Parents welcome to attend. Apply in person, Hotel Central City, Central Street, London, E.C.1. Tuesday, 3rd Jan; Wednesday, 4th Jan; Thursday, 5th Jan; Friday, 6th Jan, 10 a.m.-6 p.m.

ESTATE CARETAKER

For 150-acre private estate in the Cotswolds. Duties include maintenance of buildings, grounds and estate. Salary 10,000 p.a. plus expenses. Apply to the Secretary, The University, Box 0079 K, The Times.

FINANCE & ACCOUNTANCY

ASSISTANT FINANCIAL CONTROLLER

Qualified 27,000 p.a. aged 30-40. Multi-national company. Excellent benefits. Apply to the Secretary, The University, Box 0079 K, The Times.

LEGAL APPOINTMENTS

ALANGLATE Legal Unit, the special

Consultants to the profession. Applicants should have practical experience in legal work. Further particulars from The Secretary, The University, Box 0079 K, The Times.

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D.P. Manager/SS with O & M experience. Salary 10,000 p.a. plus expenses. Apply to the Secretary, The University, Box 0079 K, The Times.

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To be established in JEDDAH, SAUDI ARABIA

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- * COMPTROLLER
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UNIVERSITY APPOINTMENTS

SCHOOL OF AGRICULTURE ABERDEEN

University of Aberdeen and the North of Scotland College of Agriculture in association

PROFESSOR OF ANIMAL

PRODUCTION AND HEALTH

Applications are invited for the above Chair which will be vacant on 1 October, 1978. The post carries responsibilities for the Animal Production and Health Group of the School of Agriculture. Further particulars from The Secretary, The University, Aberdeen, with whom applications (2 copies) should be lodged by 31 January, 1978.

Kenya University College

KENYA

A constituent college of the University of Nairobi

Applications are invited for the following posts:

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University of Juba

SUDAN

Applications are invited for the following posts:

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Stores in demand

\$ Forward bargains are per mitted on two previous days

[illegible]

John Foord
CHARTERED
SURVEYORS

John Foord
PLANT AND
MACHINERY
VALUERS

Post Office on course for another year of record profits

By Maurice Corbin
Industrial Editor

The Post Office Corporation, which has already been required by the Price Commission to return more than £100m in excess profits to telephone subscribers, is again heading for a big surplus in its current financial year.

Yesterday speculation that the figure might be as high as £450m, based on the trend indicated by preliminary internal accounts for the first six months from April to September, drew a cautious reaction from the corporation.

A spokesman said it was too early to start talking about the surplus in specific terms. But he said the corporation was constantly being revised in the light of internal monitoring of results.

What could be said was that there would be no question of excess profits and a figure of £450m was, as a projection, much too high.

In its last financial year the corporation made profits of nearly £400m, but this was after a previous year's rise, recorded a profit of £24m, ending a run of eight loss-making years. The size of the future year's bill is not known, and this could disrupt forecasts for breaking even on the postal business.

The Union of Post Office Workers, most of whose 201,000 members work on mail services, has still to negotiate a pay claim, which could range from 6 per cent just to consider previous wage supplements to well beyond 10 per cent.

Although Mr Tom Jackson, the general secretary, has warned his members of difficulties in negotiating a deal as envisaged by the union's conference, the leaders are still under an instruction to press for a claim that protects living standards, provides for consolidation, and ends anomalies between postmen and other corporation staff.

A union spokesman said yesterday that if reports of another big profit were true, the corporation would have great difficulty persuading its members to accept a pay award, due to date from the beginning of 1978, within the Government's guidelines.

From January 1 the Post Office is due to begin a two-year experiment in industrial democracy with the appointment of worker directors to the board alongside several consumer representatives and a team of full and part-time members.

Financial matters are to be taken over by Mr Frederick Waterhouse, a senior ICI accountant.

Earlier this month, Sir William Barlow, the new Post Office chairman, said he hoped that the corporation's problems would be cleared up by the end of next year.

The corporation's problems



Sir William Barlow: Post Office chairman

now centre on the postal business which last year after a previous year's rise, recorded a profit of £24m, ending a run of eight loss-making years. The size of the future year's bill is not known, and this could disrupt forecasts for breaking even on the postal business.

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The corporation's problems

Mr Carter selects new chief of Fed

From David Cross
Washington, Dec 28

President Carter has chosen Mr G. W. Miller, president of Textron, to replace Dr Arthur Burns as chairman of the Federal Reserve System.

Dr Burns, aged 77, has been chairman since 1970 and an economics adviser for every President since Mr Eisenhower.

But he has come under increasing fire from liberal Democrats, led by Senator William Proxmire, of Wisconsin. They contended that the policies he practised drove interest rates up—abetting both inflation and unemployment.

Dr Burns, while being replaced as chairman, will remain on the board if he chooses to. He recently indicated he would remain a member of the board, even if replaced as chairman.

Mr Miller has been a director of the Federal Reserve Bank in Boston for six years.

At the age of 52, he will head the seven-member panel, which has the power to counter the economic policies of both the White House and Congress.

Dr Burns has been at odds with some of President Carter's policies, particularly in the area of tight money. However, he has been a favourite of the business community and strongly indicated that he would like to remain at the helm of the Federal Reserve.

The President has been looking for a replacement able to satisfy the business community, which has been less than enthusiastic with his Administration's policies thus far.

Mr Miller, a native of Sapulpa, Oklahoma, has served as chairman of the Conference Board, an influential business group with headquarters in New York. A lawyer, he joined Textron, a conglomerate, in 1956 as vice-president.

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EEC has right to investigate capital restructure of state steel

Brussels may vet BSC financing

By Peter Hill

Reconstruction of the finances of the British Steel Corporation, which could form part of the measures to stem the corporation's huge losses may be investigated by the European Commission.

The corporation, which lost £201m in the first half of the current financial year, is expected to record a loss of at least £500m for the full year. Mr Varley, Secretary of State for Industry, is expected to announce measures for dealing with the crisis, which have been agreed between the BSC and trade unions, towards the end of next month.

Under the terms of the Treaty of the original member states, give rise to serious distortions in conditions of competition in the coal and steel industries whether within the Common Market or in export markets.

So far there has been no investigation, but a financial reconstruction could set off such an inquiry. The issue has been raised by the Select Committee on Nationalised Industries, which spent 18 months investigating the affairs of the BSC. Their report is to be published early next year.

In the penultimate session of the committee, Mr Joel Barnett, Chief Secretary of the Treasury, was asked what progress had been made in meeting the requirements of article 134. Mr Barnett noted simply that the United Kingdom Government was in discussion with the Commission on a number of issues.

The Department of Industry, sponsoring department for the BSC, said during the weekend: "Under the terms of the Treaty of Accession it is for the Commission to approach the British Government and no approach has been made so far. It is for the Commission to take the initiative."

Apart from the possibility of an investigation as a result of a reconstruction of BSC's finances, EEC officials may consider that the corporation's public divi-

1978 will be for the British Steel Corporation a year for survival. Our customers will be tempted to go elsewhere for cheaper, better, more reliable steel. We have to convince them that we can improve our performance to meet their needs. If we fail to do that we are in real danger. If we all of us. No job would be safer.

Sir Charles Villiers, chairman of the BSC, in an end-of-year message in the corporation's newspaper Steel News.



den capital constituted an indirect subsidy which conflicts with the terms of the ECSC Treaty. At the end of its last financial year the BSC's capital amounted to £1,379.5m.

Output falls: Crude steel production in the 29 member countries of the International Iron and Steel Institute fell 3.9 per cent in November to 35,351,000 tonnes from 36,817,000 tonnes in October. Production last November was 36,800,000 tonnes, the Institute reported.

In the first 11 months of 1977 total crude steel output was 3.9 per cent down at 399,400,000 tonnes. This was mainly the result of lower production both in the EEC and the United States—by 6 per cent and 3.6 per cent respectively.

Import changes: All existing import quotas for the iron and steel products will be revoked from Saturday. Importers will be required to apply for new licences giving more detailed information on prices.

This is in accordance with an agreement reached by the EEC Council of Ministers earlier this month to impose a new system of minimum steel import prices. Products coming in below those prices will be subject to a levy, details of which are being worked out.

British Shipbuilders' review will go to Mr Varley this week

By Our Industrial Correspondent

British Shipbuilders will submit a review of its activities to Mr Varley, Secretary of State for Industry, this week. This review will form the basis of the organisation's operations over the next 18 months.

The final report was approved by the board of the state corporation last week, and has to be submitted before the end of this year to comply with the legislation which established the shipbuilding organisation.

British Shipbuilders, which was vested on July 1, is required to pay attention to management organisation, industrial democracy, decentralisation, pricing and production policies.

The review, it is understood, will attempt to analyse the United Kingdom industry's position in the context of

world shipbuilding, which faces several lean years because of overcapacity and slack demand. It will also emphasise the importance which the state organisation attaches to the establishment of a comprehensive European maritime policy.

Similar to that applied by the British Steel Corporation, the Government is expected to announce the scale of payments soon.

Considerable emphasis is placed on the importance of an effective marketing strategy and the competitive edge which United Kingdom yards have developed in the construction of more sophisticated vessels

and the further spur provided by favourable fluctuations in currency exchange rates of Britain's major European shipbuilding competitors.

Marketing efforts by the state corporation have this year secured about £480m worth of business, aided by the £55m intervention fund which is designed to narrow the price gap between British yard prices and those of foreign competitors through direct subsidies.

British Shipbuilders and Ministers are now involved in discussions on a renewal of the fund in the year which begins in March. A fund of some £70m is seen as being necessary, although it is recognized that there could be difficulties with the EEC Commission.

The review will also deal with the corporation's plans for streamlining the management of the industry.

Taylor Woodrow's Crawley scheme would be bigger than Brent Cross Battle opens for vast new shopping complex

Taylor Woodrow has been asked to provide further details of a controversial scheme to create near Crawley, Sussex, what would be one of the largest shopping centres in Europe. The proposed complex is larger than that at Brent Cross in north London.

First details of the scheme have provoked concern among local authorities and opposition from traders over much of the home counties.

Last month the company, part of the construction and civil engineering group, submitted an application for outline planning permission for the centre on land at Pease Pottage. Once a staging post on the London to Brighton road, this hamlet now occupies a strategic position at one end of the M23 motorway.

The application relates to a 106.8 acre site and is for a 1,484,000 sq ft floor area of 1,484,000 sq ft, sales, parking service, 500,000 sq ft for comparison shopping (such goods as quality clothing,

footwear, fabrics, jewelry, furniture) and 85,000 sq ft for convenience shopping (such as food, newspapers, tobacco and dairies for which there is a wide range of existing centres in Europe). The proposed complex is larger than that at Brent Cross in north London.

The scheme, which Taylor Woodrow says would serve a catchment area within 35 minutes travel, is considered of such a size as to have important consequences for services, like roads and housing, and most important, existing shops.

The authorities are asking for estimates of the centre's turnover, and an indication of the number of jobs likely to be provided.

Several local authorities—in Surrey as well as Sussex—consider themselves to be affected by the proposals. Meanwhile, representatives from those most affected, West Sussex, Mid Sussex, Crawley and Horsham, have formed a working party which is expected to meet Taylor Woodrow officials to discuss the application early next year.

The Department of the Environment has so far declined to become directly involved in consideration of the application. As decided by shopping developments outside existing city, town or district centres, involving gross floor space of 100,000 square feet or more, the Taylor Woodrow application was referred to Mr Shore, Secretary of State for Environment, who decided against calling it in for consideration.

However, the department has indicated that it would wish to reconsider its decision should the local authority conclude that it wishes to give outline permission. Should permission be refused, Taylor Woodrow could consider an appeal to the Secretary of State.

Recent DOE guidelines note that, because estimates suggested that by 1985 one family in three would be without a car, it was preferable for large new centres to be located where they can serve not only those who travel by car but also customers

City fears over ECGD transfer plan to Cardiff

By Derek Harris

Exporters and other companies with extensive business abroad are becoming increasingly alarmed at the possible effects of a plan to move from London to Cardiff the underwriting division of the Export Credits Guarantee Department.

The London Chamber of Commerce and Industry, which has been receiving an increasing number of complaints from members about the proposal, yesterday gave warning about a possible "dilution of expertise" in the ECGD underwriting division. This is because, faced with a move away from London, a number of ECGD underwriters may be forced to opt in or leave or take early retirement.

The chamber is also worried that there could be a loss of personal contact between underwriters who go to Cardiff and the company executives, insurance brokers and other in the City who would normally be involved in arranging for the various forms of export cover.

"It is important in our view that the transfer of business should continue to be carried through on a face-to-face basis," a chamber spokesman said yesterday. "Although some senior underwriters will apparently be left in London that may not cope with the situation and delays could build up."

Under the ECGD plan some 850 staff would be expected to move to Cardiff between 1979 and 1981 as part of the relocation of the comprehensive guarantee division. This would include the majority of the underwriting staff. Other divisions are also to be relocated.

A strong protest against the proposed switch is expected to be the first job tackled by an export finance panel, just set up by the chamber.

The panel, whose chairman is Mr Jim Rooke, former chief executive of the British Overseas Trade Board and now a senior underwriter, has been set up to give industry a more effective voice in discussions on financing trade.

Mr Rooke's panel is expected to be joined in the protest by other trade associations.

Platinum price increased for second time in month

Rustenburg, the free world's largest platinum producer, yesterday announced an increase in its producer selling price from \$175 to \$180 (about £100) an ounce, the second rise in a month.

The move follows Impala Platinum's decision just before Christmas to overtake Rustenburg's earlier increase by raising its selling price a full \$18 to \$180 an ounce.

With the strength of the pound, the minimum sterling selling price remains unchanged at £56 an ounce.

These latest rises in the producer price follow increasing strength in the free market in London, where prices nudged the £96 level a week ago, compared with the free market's marked weakness over the past year.

Prolonged weakness in demand for platinum has led to serious problems for the two main producers, Rustenburg and Impala, with lower profits forcing them to cut their dividends.

Rustenburg has also reduced production by 20 per cent.

IATA watches low fares

By Arthur Reed

Traffic and financial projections for 1978 for world airlines look to an improvement, but precise forecasts were being rendered difficult by the continuing experimentation with low fares on the North Atlantic. Mr Knut Hammar, IATA director general of the International Air Transport Association said yesterday.

It remained to be seen to what extent a new, previously untried, market would emerge, or whether these fares merely diverted traffic from other types of fares.

In the world of international aviation, it was easy to overlook the fact that air transport was not only a public service, but also an important element of a wider system of international trade and economic relations.

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The Times index: 207.76+2.12
The FT index: 490.4+6.7

How the markets moved

| Rises | |
|------------------|------------|
| Beecham | 10p to 69p |
| Boots | 5p to 23p |
| Reck Chemical | 15p to 19p |
| Crillon Holdings | 3p to 30p |
| Cas J (Dea) | 7p to 85p |
| Elabor Gold | 5p to 70p |
| Glaxo | 8p to 38p |
| Glaxo | 17p to 60p |
| Horizon Mid | 5p to 70p |
| Lithium | 35p to 48p |
| Morris & Blakey | 6p to 52p |

| Falls | |
|------------|------------|
| Healy | 11p to 12p |
| Mitsubishi | 2p to 50p |
| Nat Carbon | 2p to 50p |

Equities were strong. City-edged securities scored gains. S&P 500 was 1.21182 on Wednesday, while FTSE-100 was 0.37972. Commodities: Reuters' index was at 1414.7 (previous 1416.1). Reports pages 15 and 16

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| THE POUND | |
|-----------------|--------|
| Australia \$ | 1.71 |
| Austria Sch | 30.20 |
| Belgium Fr | 62.50 |
| Canada \$ | 2.11 |
| Denmark Kr | 11.48 |
| Finland Mkk | 7.90 |
| France Fr | 163.50 |
| Germany Dm | 4.21 |
| Greece Dr | 79.00 |
| Hongkong \$ | 9.00 |
| Italy L | 169.00 |
| Japan Yn | 480.00 |
| Netherlands Gld | 4.54 |
| Norway Kr | 10.08 |
| Portugal Esc | 32.50 |
| S Africa Rd | 1.92 |
| Spain Ps | 165.00 |
| Sweden Kr | 9.21 |
| Switzerland Fr | 4.04 |
| US \$ | 1.93 |
| Yugoslavia Dnr | 34.75 |

Gold rose \$2.5 an ounce to \$164.625. S&P 500 was 1.21182 on Wednesday, while FTSE-100 was 0.37972. Commodities: Reuters' index was at 1414.7 (previous 1416.1). Reports pages 15 and 16

| | |
|---------------------------|----|
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Six-month reprieve for Hull municipal phone service

In brief

The Post Office proposes to renew for six months the licence under which Hull Corporation operates the only municipal phone service in Britain. Lur final agreement on the long-term future of the service has not yet been reached with the Department of Industry.

Any long-term renewal is subject to the consent of Mr Varley, Secretary of State for Industry.

Last October the Post Office Engineering Union said most unions within the Post Office are agreed the network should be incorporated within the Post Office system.

US oil groups face overcharging action

In Washington, US Department of Energy sources said the agency will claim during the next few weeks that a number of big oil companies overcharged their customers.

The agency yesterday claimed that Exxon Corporation overcharged buyers of crude oil from two fields in Alabama and Florida by \$70.8m (£37m) between March 1974 and December 31, 1976. This is the first action taken since the Government announced it planned a major audit of oil company activities.

Mowlem in £7m deal

A £7m contract for a construction wharf in Abu Dhabi has been awarded to Al Que-

THE SCOTTISH AND MERCANTILE INVESTMENT COMPANY LIMITED

Highlights from the Chairman's Statement on the accounts to 31st March, 1977
Mr. R. D. Poore

- Investment income up from £423,634 to £444,154.
- Group consolidated profit attributable to shareholders up from £242,382 to £272,407.
- Dividend up from 2.698985p per share to 3.01557p per share, being the maximum amount allowed under present regulations.
- Surplus of market value of quoted investment portfolio over book value up from £0.9 million to £2.4 million (£3.9 million at 9th November, 1977).
- Hall Russell & Co. Limited, the principal operating subsidiary of the associated company, was taken into public ownership on 1st July, 1977. The precise criteria to be applied in calculating compensation have not yet been disclosed.

Copies of the Report and Accounts are available on request from The Registrars, 6 Long Lane, London, EC1A 9DP.

LETTERS TO THE EDITOR

The cost of consumer protection and prices

From Mr Sidney Weinberg.
Sir, While many aspects of consumer protection are admirable, very great care must be taken to ensure that the end results should not automatically include a price rise for this may not need to be inevitable.
If a manufacturer can be persuaded to see that the target of "right first time" is fully understood by all his staff, from designers onwards, and will result in lower unit production costs, that is, by minimizing many of the quality/corrective activities—well and good.
But if an economic level of production and quality surveillance results in a small proportion of defective work it is often better to publicize and adopt a policy of no-cost-to-the-customer replacement than to be pressurized up to an uneconomic level of excellence.
If the purchaser of a box of

1,000 paper fasteners at, say, £1 finds three defective ones and, as he is entitled to, demands 100 per cent good things for 100 per cent good money, let us pray it will result in replacement and not a frantic and costly upgrading of production to give a guaranteed 1,000 good fasteners—at £2 per box! The purchaser of an average car would love it to be a Rolls-Royce but would object to legislation which forced it to be a Rolls-Royce accompanied by the inevitable new price. Consumerism has many pitfalls for the totally well-meaning; it is hoped that intended legislation, superficially benign, will be scrutinized by those long experienced in the field.
Yours faithfully,
S. WEINBERG,
19 Tonsdown Road,
Hove, Sussex, BN3 6QB,
December 21.

Magic wand help for industry

From Mr J. W. Phillips.
Sir, Hurray for the latest magic wand—increased investment in manufacturing industry! To assist in waving it Mr Mills and his TUC friends (The Times, December 16) will be happy to divert our pension fund savings for "investment into areas which might otherwise not be pursued". And who can we expect to wave the wand? That splendid magician Mr Whitehall. Always good for lots of tricks, even if the quality can't be relied on.
A couple more superstitious magic carpers will soon put us back ahead of the crafty Japanese and Germans. Those were rotten tricks of theirs actually to encourage people

to work and invest by not taxing them so much and even going so far as to make sure that their education systems produced a better mix of people with the skills needed in the 1970s! But don't let us worry, even if the magic wand fails, maybe there'll be enough oil left in Uncle Jim's lamp to give us a tiny glimpse of the treasure we can have such fun in debating how to divide it up.
Yours faithfully,
J. W. PHILLIPS,
Ash Hall,
Ystradowen,
Near Cowbridge,
South Glamorgan,
December 19.

Assessing global oil resources

From the Secretary-General of the World Energy Conference.
Sir, On my return from abroad, the letters of October 24 under the title of "Assessing future oil resources" from Professor Odell and the reply on "Oil reserves" of October 27 from Mr K. R. Williams were brought to my notice.
A hasty reading of these letters might leave the reader with a confused notion of the conclusions of the report presented this September in Istanbul at the World Energy Conference. As the topic is no less relevant now than in October, I should like to state the findings of the report which was prepared at the request of the World Energy Conference by Mr Pierre Despretre, chairman of the board of administration of the Institut Français du Pétrole.
The report was based on a Delphi-type poll which provided answers from leading world oil experts both in private and public service and from major oil companies. It discovered whether there existed a convergent view on ultimate global oil resources. These experts were encouraged to be completely frank by the assurance that replies would not be attributed to their source. Professor Odell was among those who agreed to participate in the inquiry.
The results of the poll showed that such a convergence exists when precise definitions are used, namely "ultimate recoverable resources of conventional oil within the limit of a technical production cost gradually increasing to \$20-\$40 in 1976 dollars-per barrel in the year 2000". The average figure given by the 29 experts con-

sulted was 250,000 million tonnes (250 x 10⁹ T = 250 GT, that is gigatonnes).
Two thirds of the answers estimated these ultimate reserves at around 240,000 million tonnes (240 GT). Ten per cent of the answers were pessimistic and gave an average estimate of 175 GT. On the other hand, the optimists who represented 25 per cent of those questioned gave estimates between a total of 260 GT to as high as 475 GT.
Professor Odell finds the figure of 250 GT too modest and gives his preference for a figure three times higher—a total he obtains by adding up the final resources of conventional oil plus those of unconventional oil indicated by the Institut Français du Pétrole report, and then by comparing the total thus obtained with the conclusions of the IIAA symposium held in Vienna in 1976. It would be tempting to share his optimism, but it is first necessary to ensure that the definitions are clearly agreed upon.
Over and beyond the 250 to 300 GT of conventional oil making up the main subject of the World Energy Conference survey, there are another 300 to 350 GT of unconventional oil to be found in very great sea depths, in tar sands and oil shales, or producible by enhanced recovery; but the investment cost to produce them is three or four times that of conventional oil, the production cost of each barrel is of the same order and technology for producing them is still generally imperfect.
Consequently, the World Energy Conference cannot but fully approve of Mr K. R. Williams's comments when, with respect to the lowest estimates (135 x 10⁹ barrels) or the highest estimates (42 x 10⁹ barrels) of conventional oil, he points out that they are not accepted by the very great majority of "most professional competent petroleum geologists who agreed to reply to the poll".
Yours faithfully,
R. RUTLEY,
Secretary-General,
World Energy Conference,
34 St James Street,
London SW1A 1HD,
December 8.

Foundry's return to solvency

By Clifford Webb.
A Mansfield foundry which went into receivership in 1973, yesterday revived the flagging spirits of the depressed industry by announcing a complete recovery.
The news could not have come at a better time. A further 30 foundries have been forced to close since the Government introduced its £40m aid scheme for the industry in August 1975. It has since been doubled to £80m but many more foundries are in serious trouble.
Stokes Castings, a private company incorporated in 1917, went into receivership with unsecured creditor liabilities of £141,000. Much of its trouble stemmed from the construction of a new foundry and the necessary financing against a background of worsening trading conditions.
But the receiver and manager, Mr Walter Moore, senior partner of Moore and Fletcher chartered accountants of Sheffield decided to try to trade Stokes out of its difficulties.
Within three months he was making a profit and not one of the 170 employees lost his job. In April 1974, Mr Kenneth Rickhuss was recruited from H. H. Green and Russell, the Black Country ironfounders, to become Stokes new managing director.
By July 1975 creditors had received 40p in the £. Mr Rickhuss continued to restructure financial operations, with the result that in both the years ended March 31 1976, and 1977 he was able to show profits.
Yesterday's announcement revealed that the 60p balance has now been paid.
Mr Rickhuss said: "In the depressed state of the iron foundry industry which has recently experienced some of the most difficult trading conditions it has ever known, the emergence of Stokes from receivership must be unique."

R & D accounting rules tightened

By Our Financial Staff.
In a new accounting standard covering research and development, the Institute of Chartered Accountants in England and Wales has tightened its rules on the treatment of development expenditure and at the same time has relaxed some of the harsh conditions of an earlier exposure draft.
Whereas the Exposure Draft Number 14—accounting for research and development—had proposed that all R & D expenditure should be written off in the year that it was incurred (with the exception of development work carried out under contract for, and reimbursed by, third parties) a lobby of lead-

ing practitioners has secured some modifications. This could mean that auditors will be increasingly responsible for an evaluation of technical and commercial criteria.
The new accounting standard, SSAP 13, states that development expenditure should be written off in the year of expenditure except where there is a clearly defined project where the related expenditure is separately identifiable and the outcome of such a project can be assessed with reasonable certainty.
Further, the new standard permits a waiver if further development costs are to be incurred on the same project

and the aggregate of such costs together with related production, selling and administrative costs are reasonably expected to be more than covered by related future revenues.
Finally, development costs can be deferred at the option of the company concerned when adequate resources exist, or are reasonably expected to be available, to complete the project and to provide any consequential increases in working capital.
The standard, however, requires that any carry forward should be reviewed at the end of each accounting period and that it should be disclosed in financial statements.

Car dealer profits rise 54pc over three years

By Edward Townsend.
A survey of 60 of Britain's leading car dealers, published by ICC Business Radio, shows that total profits in the three years ending April 1977 increased by 54 per cent.
An analysis of profit margins, however, reveals that the average for all the companies was only 2 per cent in 1974/75, 2 per cent in the following year and just 2.3 per cent in 1976/77.
Average return on capital rose from 8.4 per cent in the first year to 10.4 per cent last year.
The report shows that the total value of sales of the 60 companies increased by 40 per cent in the three years with faster growth in the second

half. Thirteen companies had a rise in sales of more than 25 per cent a year while 10 saw an increase of less than 10 per cent.
It hardly needs saying that there was precious little volume growth and that higher prices are responsible for almost all the sales growth, the report says.
Car prices have almost doubled in the past four years and ICC comments: "In view of this it is perhaps surprising that the reaction of consumers has been so moderate."
"It does appear that a recovery is taking place in terms of consumer expenditure but it is doubtful if it will reach the same level as previously."

Belgian plea for lower interest rates

Brussels, Dec 28.—The Belgian authorities should reduce interest rates for borrowers when market conditions permit because the current cost of capital is slowing construction, corporate investment and private consumption, the central economic council, a government

advisory panel, said.
The panel, which is composed of industry, unions, agriculture and commerce representatives, said the Belgian National Bank had to raise interest rates temporarily.
This month the central bank raised bank rate twice, to 7 per

Lucas boost overseas sales by 31.5pc

Lucas Industries paid £40,000 to employees with export-winning suggestions in 1977 and hoped to reach £147,200, 31.5 per cent over the year.
The Birmingham-based automotive to aerospace group are one of 2,300 companies who have taken part in the national export year campaign organized by the British Overseas Trade Board. The board aimed to increase exports by 10 per cent in 1977 and 25 per cent in 1978.
Lucas believes that their above-average success was due to giving every subsidiary the maximum freedom to organize its own export competitions,

Business appointments

Dickinson Robinson Group has new chief

Mr John S. Cunn is succeeding Mr T. Lloyd Robinson as chairman and chief executive of the Dickinson Robinson Group. Mr Lloyd Robinson retired at the end of the year and becomes an honorary vice-president.
Mr Denis Langdon is to be group chairman of J. Walter Thompson in succession to Dr John Treasure. Mr Langdon has been executive vice-president responsible for JWT offices in Europe.
Mr A. D. Martin, chairman of Black & White Ropes and Director of Wire and Mr John Goodall, a director of both companies, retire from both boards. Mr A. Black and Mr W. Johnston, joint managing directors of the two companies, become non-executive directors. Mr James Kennedy and Mr James Graham, directors of Scottish Wire Ropes, become managing director and a director respectively of Martin Black & White Ropes and Mr W. A. Kennedy, joint managing directors of Wire Ropes, Mr W. A. Kennedy becomes a director of the parent company and Mr W. A. Kennedy becomes a director of Speedwell Wire. Mr Martin and Mr Goodall remain directors of Martin Black & White Ropes. Mr Black and Mr Johnston continue as group managing directors and are appointed to the board of SWR.
Mr Mike Rösser is being appointed to the board of Melloy.
Mr D. M. K. Smith has been made secretary of the Thomson Organisation from January 1, in succession to Mr James Evans, who has joined the board.
Mr J. R. Scott has been appointed to the board of Consolidated Fibres.
Mr G. A. Smith has joined the board of Dawson International as group managing director.
Mr Bill Greaves, managing director of Plastic Coatings Systems, succeeding Dr Gordon Barrett.
Mr A. R. W. Jones has joined the board of Lanxet Holdings as technical director.
Mr Peter Robinson has been appointed director of F. S. Assurance.
Because of recent restructuring of National Westminster Bank plc, Mr J. S. Platts has been made senior international executive, managing director of regional managers Africa and Middle East region and Mr K. F. Fleming senior international executive, managing director of regional managers Europe and Middle East region. Mr M. A. Lydon is made senior manager, corporate financial services, London new business development and overseas branch and London branch of International Westminster Bank are Mr J. R. Scott, Mr D. G. Bunting respectively.
Mr Ian Donald has become a non-executive director of Pitman.
Mr John J. is now director of Harcourt Brothers. He will remain on secondment in Hong Kong as managing director of Harcourt Brothers.
Mr A. G. Gerry has been made managing director of Chesbrough-Pond's in place of Mr R. G. Spear, who has been made managing director of the company in the United States.
Mr R. C. Heape, managing director of Midland Bank Group, has been made managing director of Midland Bank Trust Company, London.
Mr H. Sladen, who is retiring, Mr H. I. Saul will succeed Mr Heape.
Mr De La Warr, managing director of Rediffusion, is to take over from Group Captain Hugh Dundas as chairman of the subsidiary, Rediffusion (UK) Ltd. Mr Denny, a director of Rediffusion, will become deputy chairman of Rediffusion (UK) Ltd.
Mr C. G. Bird becomes deputy managing director of Alexander Rowden Insurance Brokers. Mr B. H. Benthorn has been made a director of Alexander Rowden (Tele of Man).
Mr J. H. Wood has been made managing director of Barcroft Developments (Eastern).
Mr Michael Smithwick becomes managing director of Sparklet International BOC.

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Strong support for gold shares

With sentiment given a lift by the OECD's optimistic forecasts on Britain's inflation rate and balance of payments over the next few months equities staged a strong resumption after the Christmas break.
Though dealers estimated that the attendance was only about two thirds of normal some of the "blue chip" issues closed with double-figure gains. The demand, though, was spread over a wide range of second-line issues, many of which felt the benefit of the annual "share tipping season".
Gold shares proved a particularly strong feature as a good rise in the metal price inspired a "hedge" buying against the problems of the dollar. The abolition of the 25 per cent surrender rule on the dollar premium also stirred some interest.

The travel brochure and TV holiday advertising season is expected to swing into its stride. The only pure play into package holidays is through Horizon Midlands whose shares rose 5p to 70p yesterday. A stock exchange index of 500. This year turned out to be much better than expected at one time in the travel trade, and the signs for 1978 suggest an outstanding performance from sterling and the prospect of lower interest rates in the new year spurred the long end of the gilt market where closing gains were around half a point after three quarters at one stage.
Short dates were comparatively neglected but still managed to edge ahead by an eighth or so.
Though below their best gold

shares managed to hold on to some solid gains. An exceptionally firm spot was to be found in Anglo-American, up £1.37 to £31.37, but there were more typical rises of 50p from Western Holdings at £14.00 and of 37p for President Brand at £8.25 and St Helena at £8.12.
Earlier doubts about retail sales were replaced by a more bullish sentiment in the stores sector after reports of a strong Christmas period. Those to benefit most were Boots which rose 6p to 231p, Burton ordinary, where the gain was 5p to 125p, Debenhams which went ahead 3p to 101p and Marks & Spencer, which was a similar amount to the good at 165p.
After Friday's strong gain which followed news of the Heron stake sale profit takers were at work in Benlys which closed 11p lower at 125p, more than eliminating the earlier rise. In a similar fashion, the best of a strong timber sector were International Timber, up 3p to 120p, and John Carr (Doncaster) which jumped 7p to 85p with the help of some favourable comment.

In oils falling profits in its chemical division brought a late fall to BP which ended with a 1p loss to 166p. Shell was similarly lower at 336p. A long list of issues to jump on speculative demand included Brent Chemical, up 12p to 198p, R. E. Cole 13p to 123p, Avon Rubber 6p to 197p. Hunting Associated 7p to 212p. Dent

The FT index, 5.4 up at 3 pm, ended at 4904.4, a net rise of 6.7. The OECD forecast, strong performance from sterling and the prospect of lower interest rates in the new year spurred the long end of the gilt market where closing gains were around half a point after three quarters at one stage.
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Though generally subdued the prospect of cheaper money in the New Year inspired a sporadic demand for property shares. Among the best were Land Securities, up 6p to 224p, Equity turnover on December 23 was £31.50 (62.74 bargains). Active stocks yesterday, according to Exchange Telegraph, were Deccan, BP, BOC, ICI, Marks & Spencer, Bant Chemical, GEC and Racal.

Latest results

| Company | Sales | Profits | Earnings | Div | Pay | Year's |
|--------------------|---------|------------|-----------|----------|------|----------|
| £m | £m | £m | per share | per cent | date | total |
| Alia Inv (1) | (—) | 0.28(0.24) | (—) | 1.9(1.6) | 14.2 | (6.24) |
| Habit Eng (1) | 1.08(—) | 0.11(—) | 1.7(1.1) | 1.3(—) | — | 2.0(1.3) |
| Lin & Brunsell (1) | (—) | (—) | (—) | 0.3(0.1) | 1.2 | (—) |
| Vanguard Tr (1) | (—) | (—) | (—) | 0.4(—) | 1.2 | (—) |

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.512. Profits are shown pre-tax and earnings are net.

General Mills' margins hold up

By Our Financial Staff.
General Mills, the American conglomerate in food, toys and consumer goods, has learned to do well. It is growing strongly. In the 13 weeks to November 27 sales and earnings rose to new peaks and margins are holding well. The company is holding well for earnings to grow as fast as turnover.
Sales climbed 15.4 per cent to \$238.9m and earnings went ahead by just 16.3 per cent to \$43.9m. Earnings a share duly advanced 18.8 cents from \$1.63 to \$1.82 in the same weeks the year before.
The latest gains mean that in the first half of 1977-78 sales have risen by 13.9 per cent to \$1,593.1m. Earnings a share advanced 16.8 cents from \$1.63 to \$1.82 in the same weeks the year before.
Mr E. Robert Kinney, chairman, talks of General Mills' broadly based strength within

a diversified food, consumer product and service business.
The most important contributing to the first half year's gains were domestic package and frozen foods, restaurants, jewelry, clothing and furniture.
Nor were the sales gains merely a reflection of inflation. Well over half came from growth in quantity. Recent investment pulled the weight.
General Mills' interests in Europe include in foods and snacks, Smiths Food, Snakpak and Tudor Foods in the United Kingdom; Smiths Foods in Belgium and Holland; Biscuiterie Nantaise (France) and a 50 per cent share in Zach Guibé (Austria) and in GMB Proteins Limited. In toys, the group owns Denys Fisher and Paltroy (UK), General Mills GmbH (Germany), and Meccano and Miro Groups (France).

hindered by a weak market climate, were disappointing. The fashion, specialty retailing and furniture operations also made substantial contributions to the first half year's gains. Operating profits of worldwide craft, game and toy operations, which have enjoyed seven successive years of strong growth, grew more moderately but met programmed first half targets.
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Malaysian plan for Plantation Holdings

Plantation Holdings is considering with its advisers a reorganization of the capital structure. This would give shareholders the opportunity to obtain a direct interest in a company owning all the group's assets in Malaysia.
It is intended that this company should be resident in Malaysia for tax and exchange control purposes, and that the reorganization should represent a further step in conformity with the guidelines laid down in the Malaysian Government's Economic Plan.
Discussions are at an early stage and it may therefore be some time before the outcome can be reported to shareholders.

Newman Granger shares suspended as price rises

A temporary halt to dealings in the shares of Newman Granger, a Nottingham-based precision engineer and car jack maker, has been granted at the company's request "pending publication of an announcement". Last week the group's shares rose to a peak of 16.4 pence to £1.63.
Mr E. Robert Kinney, chairman, talks of General Mills' broadly based strength within

chiefly engaged in food retailing, has 12 roadside restaurants in Holland, two in Belgium, and one in West Germany. Borel, now raising 70m francs by a public issue, has forecast losses this year of more than 50m francs. Profits may resurge in 1979.
Habit-Engineering back on course
Transformation has left Habit Engineers, the old Gloucester & Cheltenham Greyhound group, as a public company incorporating a precision tool group Habit Diamond. Going public proved "a demanding and time-consuming responsibility" for the management.
Price increases came through later than expected and strikes at some customers reduced sales. This left profits for the year September 30 at £112,000 against the £142,000 forecast at the time of the rights issue and placing in February. But the dividend rises from 1.5p to 2p.

Pechiney offshoot plunges into loss
Paris.—Produits Chimiques Ugine Kuhlmann (PCUK), part of the Pechiney Ugine Kuhlmann (PUK) Group, expects to report net losses of between 100 and 150m francs for 1977, Pechiney sources said.
PCUK itself announced measures temporarily to close some colourant factories and continue its early retirement scheme. The company accounts for about 20 per cent of PUK's turnover.
PUK said that PCUK was taking steps to meet the general difficulties all chemical groups are facing because of poor economic conditions, particularly for colourants as a result of low activity in textiles and plastics.—Reuter.

Assoc Biscuits to buy US group

Associated Biscuit Manufacturers, heads of agreement expected to lead to the purchase of Salerno-Magowan Biscuit of Chicago. The proposed deal depends, among other things, on the negotiation and execution of mutually acceptable agreements, which should be completed by April 1978. Further financial and other details will be sent to shareholders in due course.
At this time the exact price of the takeover is not being disclosed but industry sources suggest a possible cash price of about £5m. Sales of the Salerno-Magowan business are currently running at more than £26m a year.
The takeover will give Associated control of its first manufacturing operation in the United States.
"We have been looking for a possible acquisition in the United States for some time," said a group spokesman. "We will now build this as a base in the United States."

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Jacques Borel, Ahold in possible deal

Zaan Dam, Holland.—Ahold NV has begun talks with Jacques Borel International SA about taking over a number of roadside restaurants from the loanmaking French hotels group. Ahold said that the talks were at an early stage. Ahold is

chiefly engaged in food retailing, has 12 roadside restaurants in Holland, two in Belgium, and one in West Germany. Borel, now raising 70m francs by a public issue, has forecast losses this year of more than 50m francs. Profits may resurge in 1979.
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COMPAGNIE FINANCIERE DE PARIS ET DES PAYS-BAS

Statement of the financial situation as at 30th June, 1977

| ASSETS | F.Fr. |
|--|------------------|
| Cash & Banks..... | 34,848,890.44 |
| Banking subsidiary (Medium Term)..... | 280,000,000.00 |
| Loans to customers (bills)..... | 354,644,910.55 |
| Customers & sundry Debtors..... | 3,421,082.60 |
| Investment securities..... | 2,516,025,324.79 |
| Transitory Accounts..... | 11,314,917.05 |
| Debtors redemption premium..... | 30,926,787.99 |
| | 3,251,181,832.42 |
| LIABILITIES | F.Fr. |
| Sundry creditors..... | 22,292,164.61 |
| Subsidiaries account..... | 31,315,000.00 |
| Transitory accounts..... | 18,150,299.70 |
| Debtors..... | 472,441,344.00 |
| Contingency reserves..... | 86,063,718.87 |
| Reserves..... | 1,324,997,825.23 |
| Capital..... | 1,104,000,000.00 |
| Carried forward..... | 11,696,328.50 |
| Unaudited earnings to 30th June, 1977..... | 80,225,151.51 |
| | 3,251,181,832.42 |

CONTINGENT LIABILITIES
Guarantees and endorsements..... 2,915,041.42
Receivables given in pawn..... 2,799,749,082.00
Other commitments received..... 1,385,121,421.13

Allowing for dividends due to be received before the end of the year, the income from the investment portfolio of Compagnie Financière de Paris et des Pays-Bas for the financial year 1977 should be slightly up on the figure for 1976. This is due to an increase in dividends from the subsidiaries whose financial year ended on 30th September, 1977.
— Opium de Participations Financières et Industrielles de Paris et des Pays-Bas "OPFI-PARIBAS" showed a net profit of F.Fr. 61.7m and its dividend has been declared at F.Fr. 6.50 per share as against F.Fr. 6.40.
— The net profit of PARIBAS INTERNATIONAL amounted to F.Fr. 71.8m as against F.Fr. 59.3m and the dividend will be raised from F.Fr. 10 to F.Fr. 12.
— "SOGEDIP"—Société de Gestion d'Intérêts Pétroliers—closed its financial year with a net profit of F.Fr. 23.6m as against F.Fr. 21.2m and will distribute a dividend of F.Fr. 16 as against F.Fr. 12.
— OPR-PARIBAS, which raised its capital to F.Fr. 258.3m last November by the issue of 2,583,000 shares at F.Fr. 70, will also increase its dividend, from F.Fr. 6.50 to F.Fr. 7.
The net income from banking activities carried out by Compagnie Financière de Paris et des Pays-Bas will show a substantial increase. Although the gross figure seems to be close to that for the previous year, the payment of the whole of the issuing costs of the convertible bond loan issued in July 1976 led to an appreciable fall in net income from banking in 1976.
In these circumstances the net non-consolidated profit of Compagnie Financière de Paris et des Pays-Bas for the financial year 1977 should show an increase on the preceding year, which amounted to F.Fr. 172.4m.
The Board of Directors decided last September to increase the share capital from F.Fr. 1,104,000,000 to F.Fr. 1,324,800,000 by capitalising reserves, and issuing one new share for every five shares held. The process of allotting these new shares which rank for dividends from 1st January, 1977 and which will therefore be entitled to the same dividend as the old shares, will begin on 22nd December, 1977.

Authorized Units, Insurance & Offshore Funds

| | | | | | | | | |
|----------------|--------|--------|---------------|--------|--------|----------------|--------|--------|
| | 20 | 21 | | 20 | 21 | | 20 | 21 |
| Allied Chem | 44 1/2 | 45 1/2 | Fst Penn Corp | 16 1/2 | 16 1/2 | Republic Steel | 22 1/2 | 22 1/2 |
| Allied Stores | 21 1/2 | 21 1/2 | Ford | 45 1/2 | 45 1/2 | Reynolds Ind | 59 1/2 | 59 1/2 |
| Allied Supermk | 2 1/2 | 2 1/2 | GAF Corp | 10 1/2 | 10 1/2 | Ronalds Metal | 31 1/2 | 31 1/2 |

[illegible][illegible]

| | | | | | | | | |
|-----------------|----|----|---------------|----|----|--------------|----|----|
| Cons Ed'n | 24 | 24 | Monsanto | 57 | 56 | Weyerhaeuser | 27 | 27 |
| Cons Foods | 24 | 24 | Morgan J. P. | 41 | 41 | Whirlpool | 23 | 23 |
| Cons Power | 24 | 24 | Motronic | 38 | 38 | White Motor | 8 | 8 |
| Continental Grp | 33 | 33 | NCR Corp | 40 | 39 | Woolworth | 18 | 18 |
| Continental Oil | 28 | 28 | XL Industries | 17 | 17 | Xerox Corp | 47 | 45 |

| | | | | | | |
|---------------|--|----------------|----|--------|-----|-----|
| Control Data | | Nabisco | 48 | Zenith | 14% | 14% |
| Corning Glass | | Nat Distillers | 21 | | | |
| CPU Lotus | | Nat Steel | 21 | | | |
| Crane | | Norfolk West | 21 | | | |
| Crocker Int | | NW Bancorp | 21 | | | |
| Crown Zeller | | Norton Simon | 21 | | | |
| Dart Ind | | Oberlin Corp | 21 | | | |
| Deere | | Oregonian Pet | 21 | | | |
| | | Pedden | 21 | | | |

| Canadian Prices | | | | | |
|------------------------|--|--------|-----|-----|--|
| Abilibi | | | 10% | 10% | |
| Alican | | Alumin | 2% | 2% | |

| | | | | | | | | |
|----------------|-----|-----|------------------|-----|-----|----------------|-----|-----|
| Del Monte | 23% | 23% | Ulin Corp | 16% | 17% | Algoma Steel | 15% | 15% |
| Delta Air | 36% | 36% | Owen-Illinois | 23% | 23% | Bell Telephone | 5-9 | 5-4 |
| Detroit Edison | 16% | 16% | Pacific Gas Elec | 23% | 23% | Cominco | 29% | 26% |
| Dunbar | 40% | 40% | Pan Am | 5 | 5 | Cons Bathurst | 21% | 21% |
| Dow Chemical | 77% | 77% | Pennac J. C. | 34% | 35% | Falconbridge | 20% | 20% |

[illegible]

| | | | | | | | | |
|----------------|-----|-----|-----------|-----|-----|--------------|-----|-----|
| Pet Chicago | 18½ | 19½ | Raytheon | 33½ | 33½ | Walker Hiram | 29½ | 29½ |
| Pet Nat Boston | 25½ | 26½ | RCA Corp. | 25½ | 26½ | WCT | 3½ | 34½ |

• Ex div. • Asked. • Ex distribution. • Bid. • Market closed. • New issue. • Stock split.
 † Traded & Unquoted.

| | |
|--|--|
| Foreign exchange.—Sterling, spot, 85.90 (85.80); 3 months, 85.90 (85.80); Canadian dollar, 1.0766 (1.0827); 2.27 (1.27). | 529.70 (529.70); transportation, 216.74 (216.74); utilities, 110.65 (110.65); 65 stocks, 286.53 (286.41); New York Stock Exchange index, 52.51 (52.50); Industrials, 56.15 (56.13); Transportation, 40.34 (40.33); utilities, 40.48 (40.33). |
| The Dow Jones spot commodity index is 543.32. The futures index was 531.66. | 55.72 (53.60). |
| The Dow Jones averages.—Industrials, | |

on daily price of "lows" was lower at £105, the "whites" price was unchanged at £114.—March, £110.50-4.75 per metric ton; May, £124.00-4.75 per metric ton.

| | | | |
|----------------|---------------------|-------------------|----------------|
| Jan. 50-21.50 | Dec. 1152.50-55.25 | CB: pig. 50-50 | per cwt. 1-31 |
| Feb. 50-21.50 | Jan. 1152.50-55.25 | England and Wales | Cattle numbers |
| March 50-21.50 | Feb. 1152.50-55.25 | 50-50 | 50-50 |
| April 50-21.50 | March 1152.50-55.25 | 50-50 | 50-50 |
| May 50-21.50 | April 1152.50-55.25 | 50-50 | 50-50 |
| June 50-21.50 | May 1152.50-55.25 | 50-50 | 50-50 |
| July 50-21.50 | June 1152.50-55.25 | 50-50 | 50-50 |
| Aug. 50-21.50 | July 1152.50-55.25 | 50-50 | 50-50 |
| Sept. 50-21.50 | Aug. 1152.50-55.25 | 50-50 | 50-50 |
| Oct. 50-21.50 | Sept. 1152.50-55.25 | 50-50 | 50-50 |
| Nov. 50-21.50 | Oct. 1152.50-55.25 | 50-50 | 50-50 |
| Dec. 50-21.50 | Nov. 1152.50-55.25 | 50-50 | 50-50 |
| 1951 | Dec. 1152.50-55.25 | 50-50 | 50-50 |
| 1952 | Jan. 1152.50-55.25 | 50-50 | 50-50 |
| 1953 | Feb. 1152.50-55.25 | 50-50 | 50-50 |
| 1954 | March 1152.50-55.25 | 50-50 | 50-50 |
| 1955 | April 1152.50-55.25 | 50-50 | 50-50 |
| 1956 | May 1152.50-55.25 | 50-50 | 50-50 |
| 1957 | June 1152.50-55.25 | 50-50 | 50-50 |
| 1958 | July 1152.50-55.25 | 50-50 | 50-50 |
| 1959 | Aug. 1152.50-55.25 | 50-50 | 50-50 |
| 1960 | Sept. 1152.50-55.25 | 50-50 | 50-50 |
| 1961 | Oct. 1152.50-55.25 | 50-50 | 50-50 |
| 1962 | Nov. 1152.50-55.25 | 50-50 | 50-50 |
| 1963 | Dec. 1152.50-55.25 | 50-50 | 50-50 |
| 1964 | Jan. 1152.50-55.25 | 50-50 | 50-50 |
| 1965 | Feb. 1152.50-55.25 | 50-50 | 50-50 |
| 1966 | March 1152.50-55.25 | 50-50 | 50-50 |
| 1967 | April 1152.50-55.25 | 50-50 | 50-50 |
| 1968 | May 1152.50-55.25 | 50-50 | 50-50 |
| 1969 | June 1152.50-55.25 | 50-50 | 50-50 |
| 1970 | July 1152.50-55.25 | 50-50 | 50-50 |
| 1971 | Aug. 1152.50-55.25 | 50-50 | 50-50 |
| 1972 | Sept. 1152.50-55.25 | 50-50 | 50-50 |
| 1973 | Oct. 1152.50-55.25 | 50-50 | 50-50 |
| 1974 | Nov. 1152.50-55.25 | 50-50 | 50-50 |
| 1975 | Dec. 1152.50-55.25 | 50-50 | 50-50 |
| 1976 | Jan. 1152.50-55.25 | 50-50 | 50-50 |
| 1977 | Feb. 1152.50-55.25 | 50-50 | 50-50 |
| 1978 | March 1152.50-55.25 | 50-50 | 50-50 |
| 1979 | April 1152.50-55.25 | 50-50 | 50-50 |
| 1980 | May 1152.50-55.25 | 50-50 | 50-50 |
| 1981 | June 1152.50-55.25 | 50-50 | 50-50 |
| 1982 | July 1152.50-55.25 | 50-50 | 50-50 |
| 1983 | Aug. 1152.50-55.25 | 50-50 | 50-50 |
| 1984 | Sept. 1152.50-55.25 | 50-50 | 50-50 |
| 1985 | Oct. 1152.50-55.25 | 50-50 | 50-50 |
| 1986 | Nov. 1152.50-55.25 | 50-50 | 50-50 |
| 1987 | Dec. 1152.50-55.25 | 50-50 | 50-50 |
| 1988 | Jan. 1152.50-55.25 | 50-50 | 50-50 |
| 1989 | Feb. 1152.50-55.25 | 50-50 | 50-50 |
| 1990 | March 1152.50-55.25 | 50-50 | 50-50 |
| 1991 | April 1152.50-55.25 | 50-50 | 50-50 |
| 1992 | May 1152.50-55.25 | 50-50 | 50-50 |
| 1993 | June 1152.50-55.25 | 50-50 | 50-50 |
| 1994 | July 1152.50-55.25 | 50-50 | 50-50 |
| 1995 | Aug. 1152.50-55.25 | 50-50 | 50-50 |
| 1996 | Sept. 1152.50-55.25 | 50-50 | 50-50 |
| 1997 | Oct. 1152.50-55.25 | 50-50 | 50-50 |
| 1998 | Nov. 1152.50-55.25 | 50-50 | 50-50 |
| 1999 | Dec. 1152.50-55.25 | 50-50 | 50-50 |
| 2000 | Jan. 1152.50-55.25 | 50-50 | 50-50 |
| 2001 | Feb. 1152.50-55.25 | 50-50 | 50-50 |
| 2002 | March 1152.50-55.25 | 50-50 | 50-50 |
| 2003 | April 1152.50-55.25 | 50-50 | 50-50 |
| 2004 | May 1152.50-55.25 | 50-50 | 50-50 |
| 2005 | | | |

36.0-39.0: Dec. 23: 34.0-37.0: Dec.
 41.0-43.0: March 342.0-46.0: May.
 44.0-48.0:

Prices on December 28.—**UK:** Cattle
 58.34p per kg livew (-0.4); **UK:** Sheep
 132.4p per kg livew (-1.1); **GB**
 Pigs, 60.7p per kg livew (+5.5); **Engl**
 and Wales: Cattle average price

| | | |
|-----------------|---------|----------|
| 100 lb. D grade | Dec-Jan | \$138.00 |
| 100 lb. C grade | Dec-Jan | \$135.00 |
| 100 lb. B grade | Dec-Jan | \$132.00 |
| 100 lb. A grade | Dec-Jan | \$129.00 |
| 100 lb. No. 1 | Dec-Jan | \$126.00 |
| 100 lb. No. 2 | Dec-Jan | \$123.00 |
| 100 lb. No. 3 | Dec-Jan | \$120.00 |
| 100 lb. No. 4 | Dec-Jan | \$117.00 |
| 100 lb. No. 5 | Dec-Jan | \$114.00 |
| 100 lb. No. 6 | Dec-Jan | \$111.00 |
| 100 lb. No. 7 | Dec-Jan | \$108.00 |
| 100 lb. No. 8 | Dec-Jan | \$105.00 |
| 100 lb. No. 9 | Dec-Jan | \$102.00 |
| 100 lb. No. 10 | Dec-Jan | \$99.00 |
| 100 lb. No. 11 | Dec-Jan | \$96.00 |
| 100 lb. No. 12 | Dec-Jan | \$93.00 |
| 100 lb. No. 13 | Dec-Jan | \$90.00 |
| 100 lb. No. 14 | Dec-Jan | \$87.00 |
| 100 lb. No. 15 | Dec-Jan | \$84.00 |
| 100 lb. No. 16 | Dec-Jan | \$81.00 |
| 100 lb. No. 17 | Dec-Jan | \$78.00 |
| 100 lb. No. 18 | Dec-Jan | \$75.00 |
| 100 lb. No. 19 | Dec-Jan | \$72.00 |
| 100 lb. No. 20 | Dec-Jan | \$69.00 |
| 100 lb. No. 21 | Dec-Jan | \$66.00 |
| 100 lb. No. 22 | Dec-Jan | \$63.00 |
| 100 lb. No. 23 | Dec-Jan | \$60.00 |
| 100 lb. No. 24 | Dec-Jan | \$57.00 |
| 100 lb. No. 25 | Dec-Jan | \$54.00 |
| 100 lb. No. 26 | Dec-Jan | \$51.00 |
| 100 lb. No. 27 | Dec-Jan | \$48.00 |
| 100 lb. No. 28 | Dec-Jan | \$45.00 |
| 100 lb. No. 29 | Dec-Jan | \$42.00 |
| 100 lb. No. 30 | Dec-Jan | \$39.00 |
| 100 lb. No. 31 | Dec-Jan | \$36.00 |
| 100 lb. No. 32 | Dec-Jan | \$33.00 |
| 100 lb. No. 33 | Dec-Jan | \$30.00 |
| 100 lb. No. 34 | Dec-Jan | \$27.00 |
| 100 lb. No. 35 | Dec-Jan | \$24.00 |
| 100 lb. No. 36 | Dec-Jan | \$21.00 |
| 100 lb. No. 37 | Dec-Jan | \$18.00 |
| 100 lb. No. 38 | Dec-Jan | \$15.00 |
| 100 lb. No. 39 | Dec-Jan | \$12.00 |
| 100 lb. No. 40 | Dec-Jan | \$9.00 |
| 100 lb. No. 41 | Dec-Jan | \$6.00 |
| 100 lb. No. 42 | Dec-Jan | \$3.00 |
| 100 lb. No. 43 | Dec-Jan | \$0.00 |
| 100 lb. No. 44 | Dec-Jan | \$0.00 |
| 100 lb. No. 45 | Dec-Jan | \$0.00 |
| 100 lb. No. 46 | Dec-Jan | \$0.00 |
| 100 lb. No. 47 | Dec-Jan | \$0.00 |
| 100 lb. No. 48 | Dec-Jan | \$0.00 |
| 100 lb. No. 49 | Dec-Jan | \$0.00 |
| 100 lb. No. 50 | Dec-Jan | \$0.00 |
| 100 lb. No. 51 | Dec-Jan | \$0.00 |
| 100 lb. No. 52 | Dec-Jan | \$0.00 |
| 100 lb. No. 53 | Dec-Jan | \$0.00 |
| 100 lb. No. 54 | Dec-Jan | \$0.00 |
| 100 lb. No. 55 | Dec-Jan | \$0.00 |
| 100 lb. No. 56 | Dec-Jan | \$0.00 |
| 100 lb. No. 57 | Dec-Jan | \$0.00 |
| 100 lb. No. 58 | Dec-Jan | \$0.00 |
| 100 lb. No. 59 | Dec-Jan | \$0.00 |
| 100 lb. No. 60 | Dec-Jan | \$0.00 |
| 100 lb. No. 61 | Dec-Jan | \$0.00 |
| 100 lb. No. 62 | Dec-Jan | \$0.00 |
| 100 lb. No. 63 | Dec-Jan | \$0.00 |
| 100 lb. No. 64 | Dec-Jan | \$0.00 |
| 100 lb. No. 65 | Dec-Jan | \$0.00 |
| 100 lb. No. 66 | Dec-Jan | \$0.00 |
| 100 lb. No. 67 | Dec-Jan | \$0.00 |
| 100 lb. No. 68 | Dec-Jan | \$0.00 |
| 100 lb. No. 69 | Dec-Jan | \$0.00 |
| 100 lb. No. 70 | Dec-Jan | \$0.00 |
| 100 lb. No. 71 | Dec-Jan | \$0.00 |
| 100 lb. No. 72 | Dec-Jan | \$0.00 |
| 100 lb. No. 73 | Dec-Jan | \$0.00 |
| 100 lb. No. 74 | Dec-Jan | \$0.00 |
| 100 lb. No. 75 | Dec-Jan | \$0.00 |
| 100 lb. No. 76 | Dec-Jan | \$0.00 |
| 100 lb. No. 77 | Dec-Jan | \$0.00 |
| 100 lb. No. 78 | Dec-Jan | \$0.00 |
| 100 lb. No. 79 | Dec-Jan | \$0.00 |
| 100 lb. No. 80 | Dec-Jan | \$0.00 |
| 100 lb. No. 81 | Dec-Jan | \$0.00 |
| 100 lb. No. 82 | Dec-Jan | \$0.00 |
| 100 lb. No. 83 | Dec-Jan | \$0.00 |
| 100 lb. No. 84 | Dec-Jan | \$0.00 |
| 100 lb. No. 85 | Dec-Jan | \$0.00 |
| 100 lb. No. 86 | Dec-Jan | \$0.00 |
| 100 lb. No. 87 | Dec-Jan | \$0.00 |
| 100 lb. No. 88 | Dec-Jan | \$0.00 |
| 100 lb. No. 89 | Dec-Jan | \$0.00 |
| 100 lb. No. 90 | Dec-Jan | \$0.00 |
| 100 lb. No. 91 | Dec-Jan | \$0.00 |
| 100 lb. No. 92 | Dec-Jan | \$0.00 |
| 100 lb. No. 93 | Dec-Jan | \$0.00 |
| 100 lb. No. 94 | Dec-Jan | \$0.00 |
| 100 lb. No. 95 | Dec-Jan | \$0.00 |

Eurosyndicat
The Eurosyndicat Index on European share prices was pushed

Boosting sentiment was an encouraging United Kingdom economic forecast from the OECD, though currency movements were

| | Actual rates (day's range) | Market rates (close) |
|-------------|-------------------------------|-------------------------|
| December 28 | December 28 | December 28 |
| New York | \$1.8830-8075 | \$1.8940-8960 |
| Montreal | \$2.0810-0835 | \$2.0710-0730 |

| | | |
|----------------|-----------|-----------|
| Argentina | 4.34-387 | 4.34-377 |
| Australia | 1.50-1.51 | 1.50-1.51 |
| Belgium | 1.50-1.51 | 1.50-1.51 |
| Canada | 1.50-1.51 | 1.50-1.51 |
| Denmark | 1.50-1.51 | 1.50-1.51 |
| France | 1.50-1.51 | 1.50-1.51 |
| Germany | 1.50-1.51 | 1.50-1.51 |
| Greece | 1.50-1.51 | 1.50-1.51 |
| India | 1.50-1.51 | 1.50-1.51 |
| Italy | 1.50-1.51 | 1.50-1.51 |
| Japan | 1.50-1.51 | 1.50-1.51 |
| South Korea | 1.50-1.51 | 1.50-1.51 |
| Spain | 1.50-1.51 | 1.50-1.51 |
| Sweden | 1.50-1.51 | 1.50-1.51 |
| Switzerland | 1.50-1.51 | 1.50-1.51 |
| Taiwan | 1.50-1.51 | 1.50-1.51 |
| Thailand | 1.50-1.51 | 1.50-1.51 |
| United Kingdom | 1.50-1.51 | 1.50-1.51 |
| United States | 1.50-1.51 | 1.50-1.51 |
| West Germany | 1.50-1.51 | 1.50-1.51 |
| Yugoslavia | 1.50-1.51 | 1.50-1.51 |

The gold price continued its Friday climb in London with a rise of \$2.5 an ounce to \$349.50. The collective exchange rate compared to December 21, was up 0.5 at \$4.0.

Money Market Rates

Bank of England Minimum Lending Rate 7 1/2% (unchanged)

Clearing Bank Rate 8 1/2% (unchanged)

Discount Rate 10% (unchanged)

Overnight: High 44 Low 44
Week Fixed: 42-52
Treasury Bills, 91-day: 4.50
Duration: 3.50
to 12/31/0,000.
ALEXANDER LEASE

30, 1977, directors indicated that a decision about establishment of a uranium mine would be made once the results of the pilot plant testwork were known and after it had been determined whether a suitable uranium contract could be negotiated. Pilot plant testwork

| | | | | |
|----------|-------|-----------|-------|---|
| 1 month | 74-76 | 10 months | 74-76 | completed, negotiations with prospective customers are now in progress. |
| 2 months | 74-76 | 11 months | 74-76 | |
| 3 months | 74-76 | 12 months | 74-76 | |

Secondary Mkt. STD Rates (%)

| | | | |
|-----------|------|-----------|------|
| 1 month | 4.5% | 12 months | 9.5% |
| 2 months | 4.5% | 18 months | 9.5% |
| 3 months | 4.5% | 24 months | 9.5% |
| 6 months | 4.5% | 36 months | 9.5% |
| 9 months | 4.5% | 48 months | 9.5% |
| 12 months | 4.5% | 60 months | 9.5% |

Local Authority Market (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Interbank Market (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Notes (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Bonds (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Debentures (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Preferred Shares (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Common Shares (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Warrants (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Options (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Convertible Bonds (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Subordinated Debentures (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Senior Debentures (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Junior Debentures (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Senior Subordinated Debentures (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Junior Subordinated Debentures (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Senior Secured Debentures (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Junior Secured Debentures (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Senior Unsecured Debentures (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Junior Unsecured Debentures (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Senior Subordinated Secured Debentures (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Junior Subordinated Secured Debentures (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Senior Subordinated Unsecured Debentures (%)

| | |
|-----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5% |
| 12 months | 4.5% |

Company's Junior Subordinated Unsecured Debentures (%)

| | |
|----------|------|
| 1 month | 4.5% |
| 2 months | 4.5% |
| 3 months | 4.5% |
| 6 months | 4.5% |
| 9 months | 4.5 |

First Class Finance House, Ltd. Rat. of 1
3 months - 7½ 6 months 7½
Finance House Base Rate 12½
percentage holdings reduced, and
public's raised to more than 33
per cent.

| indicators) | | | | | | | |
|--------------|----|-----|-----|-----------------------|----|-----|-----|
| EEG 7, 1981 | .. | 981 | 977 | Canada 4 1988 | .. | 79 | 81 |
| EEG 8, 1982 | .. | 981 | 977 | Chervov 5 1988 | .. | 123 | 125 |
| EEG 9, 1983 | .. | 981 | 977 | Eastman Kodak 4, 1988 | .. | 93 | 87 |
| EEG 10, 1984 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 11, 1985 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 12, 1986 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 13, 1987 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 14, 1988 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 15, 1989 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 16, 1990 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 17, 1991 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 18, 1992 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 19, 1993 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 20, 1994 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 21, 1995 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 22, 1996 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 23, 1997 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 24, 1998 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 25, 1999 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 26, 2000 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 27, 2001 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 28, 2002 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 29, 2003 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 30, 2004 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 31, 2005 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 32, 2006 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 33, 2007 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 34, 2008 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 35, 2009 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 36, 2010 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 37, 2011 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 38, 2012 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 39, 2013 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 40, 2014 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 41, 2015 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 42, 2016 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 43, 2017 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 44, 2018 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 45, 2019 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 46, 2020 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 47, 2021 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 48, 2022 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 49, 2023 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 50, 2024 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 51, 2025 | .. | 981 | 977 | Harold C. C. 1988 | .. | 93 | 87 |
| EEG 52, 2026 | .. | 98 | | | | | |

| | | | | | |
|------------------------|-----|-----|-----------------|-----|-----|
| Light-Services J 1982 | 97 | 98 | Homeview 6 1986 | 86 | 88 |
| Macmillan Bloed 9 1982 | 100 | 101 | ICI 6 1987 | 87 | 88 |
| Midland Int 8 1982 | 91 | 92 | INA 4 1987 | 93 | 95 |
| NCR 8 1987 | 45 | 95 | Inchcape 6 1987 | 103 | 106 |

[illegible]

| | | | | | |
|-------------------------|--------|---------|---------------------------|-----|---------|
| Unionbank 8 1/2 1987 | 100 | 107 1/2 | Texaco 3 1/2 1988 | 79 | 81 |
| Sweden 7 1/2 1982 | 98 | 98 1/2 | Union Bank of Switz 4 1/2 | 128 | 129 1/2 |
| Sweden 8 1/2 1987 | 97 1/2 | 98 | 1987 | 81 | 81 |
| Guernseybahn 8 1/2 1987 | 98 1/2 | 99 1/2 | Warner Lambert 4 1/2 1987 | 81 | 81 |
| Valley Kilde 8 1/2 1983 | 98 | 98 1/2 | Norway Loan 5 1988 | 87 | 87 |

| LOADING RATE NOTES | | COUNTRIES | |
|--------------------|------|-----------|------|
| 1984 | 98.1 | 98.1 | 98.1 |
| 1985 | 98.1 | 98.1 | 98.1 |
| 1986 | 98.1 | 98.1 | 98.1 |
| 1987 | 98.1 | 98.1 | 98.1 |
| 1988 | 98.1 | 98.1 | 98.1 |
| 1989 | 98.1 | 98.1 | 98.1 |
| 1990 | 98.1 | 98.1 | 98.1 |
| 1991 | 98.1 | 98.1 | 98.1 |
| 1992 | 98.1 | 98.1 | 98.1 |
| 1993 | 98.1 | 98.1 | 98.1 |
| 1994 | 98.1 | 98.1 | 98.1 |
| 1995 | 98.1 | 98.1 | 98.1 |
| 1996 | 98.1 | 98.1 | 98.1 |
| 1997 | 98.1 | 98.1 | 98.1 |
| 1998 | 98.1 | 98.1 | 98.1 |
| 1999 | 98.1 | 98.1 | 98.1 |
| 2000 | 98.1 | 98.1 | 98.1 |
| 2001 | 98.1 | 98.1 | 98.1 |
| 2002 | 98.1 | 98.1 | 98.1 |
| 2003 | 98.1 | 98.1 | 98.1 |
| 2004 | 98.1 | 98.1 | 98.1 |
| 2005 | 98.1 | 98.1 | 98.1 |
| 2006 | 98.1 | 98.1 | 98.1 |
| 2007 | 98.1 | 98.1 | 98.1 |
| 2008 | 98.1 | 98.1 | 98.1 |
| 2009 | 98.1 | 98.1 | 98.1 |
| 2010 | 98.1 | 98.1 | 98.1 |
| 2011 | 98.1 | 98.1 | 98.1 |
| 2012 | 98.1 | 98.1 | 98.1 |
| 2013 | 98.1 | 98.1 | 98.1 |
| 2014 | 98.1 | 98.1 | 98.1 |
| 2015 | 98.1 | 98.1 | 98.1 |
| 2016 | 98.1 | 98.1 | 98.1 |
| 2017 | 98.1 | 98.1 | 98.1 |
| 2018 | 98.1 | 98.1 | 98.1 |
| 2019 | 98.1 | 98.1 | 98.1 |
| 2020 | 98.1 | 98.1 | 98.1 |
| 2021 | 98.1 | 98.1 | 98.1 |
| 2022 | 98.1 | 98.1 | 98.1 |
| 2023 | 98.1 | 98.1 | 98.1 |
| 2024 | 98.1 | 98.1 | 98.1 |
| 2025 | 98.1 | 98.1 | 98.1 |
| 2026 | 98.1 | 98.1 | 98.1 |
| 2027 | 98.1 | 98.1 | 98.1 |
| 2028 | 98.1 | 98.1 | 98.1 |
| 2029 | 98.1 | 98.1 | 98.1 |
| 2030 | 98.1 | 98.1 | 98.1 |
| 2031 | 98.1 | 98.1 | 98.1 |
| 2032 | 98.1 | 98.1 | 98.1 |
| 2033 | 98.1 | 98.1 | 98.1 |
| 2034 | 98.1 | 98.1 | 98.1 |
| 2035 | 98.1 | 98.1 | 98.1 |
| 2036 | 98.1 | 98.1 | 98.1 |
| 2037 | 98.1 | 98.1 | 98.1 |
| 2038 | 98.1 | 98.1 | 98.1 |
| 2039 | 98.1 | 98.1 | 98.1 |
| 2040 | 98.1 | 98.1 | 98.1 |
| 2041 | 98.1 | 98.1 | 98.1 |
| 2042 | 98.1 | 98.1 | 98.1 |
| 2043 | 98.1 | 98.1 | 98.1 |
| 2044 | 98.1 | 98.1 | 98.1 |
| 2045 | 98.1 | 98.1 | 98.1 |
| 2046 | 98.1 | 98.1 | 98.1 |
| 2047 | 98.1 | 98.1 | 98.1 |
| 2048 | 98.1 | 98.1 | 98.1 |
| 2049 | 98.1 | 98.1 | 98.1 |
| 2050 | 98.1 | 98.1 | 98.1 |
| 2051 | 98.1 | 98.1 | 98.1 |
| 2052 | 98.1 | 98.1 | 98.1 |
| 2053 | 98.1 | 98.1 | 98.1 |
| 2054 | 98.1 | 98.1 | 98.1 |
| 2055 | 98.1 | 98.1 | 98.1 |
| 2056 | 98.1 | 98.1 | 98.1 |
| 2057 | 98.1 | 98.1 | 98.1 |
| 2058 | 98.1 | 98.1 | 98.1 |
| 2059 | 98.1 | 98.1 | 98.1 |
| 2060 | 98.1 | 98.1 | 98.1 |
| 2061 | 98.1 | 98.1 | 98.1 |
| 2062 | 98.1 | 98.1 | 98.1 |
| 2063 | 98.1 | 98.1 | 98.1 |
| 2064 | 98.1 | 98.1 | 98.1 |
| 2065 | 98.1 | 98.1 | 98.1 |
| 2066 | 98.1 | 98.1 | 98.1 |
| 2067 | 98.1 | 98.1 | 98.1 |
| 2068 | 98.1 | 98.1 | 98.1 |
| 2069 | 98.1 | 98.1 | 98.1 |
| 2 | | | |

| | | | | |
|------|------|------|------------------------------|-----|
| 1997 | 90% | 100% | Holden (Arthur) 25p Ord (53) | 63 |
| 1998 | 100% | 100% | Mid Kent Wtr 75 1992 1st | 612 |
| 1999 | 100% | 101% | S. Helens 114p 1985 (1984) | 633 |
| 2000 | 100% | 101% | Sykes (Henry) 25p Ord | 104 |

| | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|

London 6 1/2 1991 107 100 1160 paid.

| DATE | LOC | TIME | END | Other | Yield |
|-------|-------|-------|-------|-------|-------|
| 10-15 | 10-15 | 10-15 | 10-15 | 10-15 | 10-15 |
| 10-15 | 10-15 | 10-15 | 10-15 | 10-15 | 10-15 |

[illegible]

